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PUBLIC VERSION

To the notifying parties

Subject: **Case M.9967 – KOHLBERG / MUBADALA / PARTNERS GROUP / PIONEER UK MIDCO 1**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004[1] and Article 57 of the Agreement on the European Economic Area[2]

Dear Sir or Madam,

1. On 1 October 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Kolhberg & Co L.L.C. (U.S.A.), Mubadala Investment Company PJSC (U.A.E.) and Partners Group AG (Switzerland) acquire within the meaning of Article 3(1)(b) and Article 3(4) of the Merger Regulation joint control of the whole of Pioneer UK Midco 1 Limited (U.K.) and its subsidiary PCI Pharma Services. The concentration is accomplished by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – Kohlberg & Co., L.L.C.: a U.S. private equity management company specialised in investments in middle market companies, with a portfolio of companies active in various industries, such as industrial manufacturing, consumer products, business services, healthcare services and financial services,

   – Mubadala Investment Company PJSC: an Emirati public joint stock company focused on investment and development across a number of industries, including aerospace, ICT, semiconductors, metals and mining, renewable energy, oil and gas, petrochemicals, utilities, healthcare, real estate, pharma and medtech, agribusiness and it has a global portfolio of financial holdings,

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1 OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.

2 OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

3 Publication in the Official Journal of the European Union No C 335, 09.10.2020, p. 9.

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– Partners Group AG: a Swiss private markets investment management company operating globally in the areas of private equity, private real estate, private infrastructure and private debt,

– Pioneer UK Midco 1 Limited: a U.K. holding company which owns and controls the group of companies doing business as PCI, the latter being a global provider of services to the pharmaceutical and biotech industries in clinical trial services, commercial packaging and development and manufacturing of pharmaceuticals.

3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(b) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.[4]

4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Olivier GUERSENT
Director-General

4 OJ C 366, 14.12.2013, p. 5.