EUROPEAN COMMISSION

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PUBLIC VERSION

CVC Capital Partners plc
Level 1, IFC 1, Esplanade St Helier
JE2 3BX Saint Helier
Jersey

Subject: **Case M.11530 - CVC / MONBAKE**
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 17 May 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which CVC Capital Partners plc ('CVC PLC', Jersey) will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of Monbake Investment I, S.L. ('Monbake', Spain), controlled by Ardian France S.A. ('Ardian', France). The concentration is accomplished by way of purchase of shares. ([3])

(2) The business activities of the undertakings concerned are the following:

– CVC PLC is public limited company trading on the Euronext Amsterdam Stock Exchange. CVC PLC and certain of its subsidiaries from time to time provide investment advice to and/or and manage investments on behalf of certain funds and investment vehicles (the 'CVC Funds'). The CVC Funds hold interests in a number of companies active in a variety of industries around the world, including in financial services, chemicals, utilities, manufacturing, retailing and distribution, in Europe, the US and the Asia-Pacific region,

– Monbake manufactures, distributes and markets frozen dough and baked products, such as bread, pastry and cake products. It is active primarily in Spain.

(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

([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]) OJ C, C/2024/3413, 29.05.2024.

paragraph 5 (d) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(4) For the reasons set out in the Notice on a simplified treatment, 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 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').