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**PUBLIC VERSION**

**To the notifying parties**

**Subject:** **Case M.10131 – PARTNERS GROUP / WARBURG PINCUS / ECOM EXPRESS PRIVATE**
**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 12 January 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Partners Group AG ("Partners Group", Switzerland) and Warburg Pincus LLC ("Warburg Pincus", United States), acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the undertaking Ecom Express Private Limited ("Ecom Express Private", India), currently controlled by Warburg Pincus, by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – for Partners Group: global private markets investment management company active in a range of industries,

   – for Warburg Pincus: global private equity firm with portfolio companies active in various sectors (e.g. consumer, industrial and business services, energy, financial services, healthcare, real estate, and technology),

   – for Ecom Express Private: provider of third-party logistics services in India.

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

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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 24, 22.01.2021, p. 34-35.

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paragraphs 5(a) and 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.