C/2025/3367

18.6.2025

Prior notification of a concentration

(Case M.11989 – CVC DIF / VNG / BALANCE)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2025/3367)

1. On 10 June 2025, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 [1].

This notification concerns the following undertakings:

— DIF Management Holding B.V. ('CVC DIF', Netherlands), jointly controlled by CVC Capital Partners plc (Jersey), Stichting Administratiekantoor DIF Management Holding, PartnerCo B.V., and PartnerCo 2 B.V. (all based in the Netherlands),

— VNG AG ('VNG', Germany), controlled by EnBW Energie Baden-Württemberg AG (Germany), and

— BALANCE Beteiligungsmanagement GmbH & Co. KG and its subsidiaries ('BALANCE', Germany).

CVC DIF and VNG will acquire, within the meaning of Article 3(1) point (b) and 3(4) of the Merger Regulation, joint control of BALANCE.

The concentration is accomplished by way of purchase of shares.

2. The business activities of the undertakings concerned are the following:

— CVC DIF is an infrastructure equity fund manager, with assets under management in energy transition, transport, utilities, and digitalization, primarily across Europe, the Americas and Australasia,

— VNG comprises a group of companies specializing in gas and gas infrastructure.

3. BALANCE constructs and operates biogas plants in Germany that produce biomethane, generate electricity and generate heat, as well as certain byproducts created of biogas processing.

4. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings [2] it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

5. The Commission invites interested third parties to submit their possible observations on the proposed concentration to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.11989 – CVC DIF / VNG / BALANCE

[1] OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
[2] OJ C 160, 5.5.2023, p. 1.

Observations can be sent to the Commission by email or by post. Please use the contact details below:

Email: COMP-MERGER-REGISTRY@ec.europa.eu

Postal address:

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