C/2026/6036

16.11.2026

**Prior notification of a concentration**

**(Case M.12531 – MUBADALA CAPITAL / PIERRE ET VACANCES)**

**Candidate case for simplified procedure**

**(Text with EEA relevance)**

(C/2026/6036)

1. On 6 November 2026, 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:

— Mubadala Capital LLC ('Mubadala Capital', United Arab Emirates), controlled by Mubadala Investment Company PSJC ('MIC', United Arab Emirates), which is wholly-owned by the Government of Abu Dhabi (United Arab Emirates),

— Pierre et Vacances SA (France), belonging to the Pierre & Vacances Center Parcs Group ('Pierre et Vacances', France).

Mubadala Capital will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of Pierre et Vacances.

The concentration is accomplished by way of public bid announced on 22 June 2026.

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

— Mubadala Capital is a global alternative asset management platform that manages, advises and administers over USD 600 billion in assets through its asset managers and strategic partnerships. MIC invests globally in a wide range of asset classes, including private equity, public equities, credit, real estate, infrastructure and alternatives,

— Pierre et Vacances is a European tourism operator specialising in holiday residences, villages, and city apartments that is active in France, the Netherlands, Germany, Belgium and other European countries. It operates under four main brands: Pierre & Vacances, Center Parcs, maeva.com, and Adagio.

3. 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.

4. 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.12531 – MUBADALA CAPITAL / PIERRE ET VACANCES

([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

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