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PUBLIC VERSION

Sagitta SGR S.p.A.
Corso Vittorio Emanuele II, 24-28
20122 Milano
Italy

Subject: **Case M.11708 - SAGITTA / RDE GROUP**
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 September 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Sagitta SGR S.p.A. ('Sagitta', Italy), controlled by TDR Capital LLP (UK), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of de Eccher Holding S.r.l. ('RdE Group', Italy). The concentration is accomplished by way of purchase of shares. ([3])

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

– Sagitta is an asset management company operating in Italy in the set-up and management of Alternative Investment Funds reserved for professional investors. Sagitta is part of Arrow Global, an investor and asset manager, belonging to the private equity firm TDR Capital LLP,

– RdE Group is mainly active in the construction sector worldwide, especially in the infrastructure, building construction, and industrial segments.

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

([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/2024/5680, 20.9.2024.
([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').

(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