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PUBLIC VERSION

Hospitality 2025 Pte. Ltd.
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South Beach Tower
189767 Singapore
Singapore

PAGAC IV-1 (Singapore) Pte. Ltd.
9 Temasek Boulevard, #12-01/02
Suntec Tower Two
038989 Singapore
Singapore

Subject: **Case M.12139 – CVC / PAG / AUSTRALIAN VENUE CO**
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 18 August 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which CVC Capital Partners plc ('CVC', Jersey), through its investment vehicle Hospitality 2025 Pte. Ltd (Singapore), and PAGAC IV-1 Pte. Ltd. ('PAGAC', Singapore), controlled by PAG (Cayman Islands) will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Australian Venue Co Limited ('AVC', Australia), currently controlled by PAGAC. The concentration is accomplished by way of purchase of shares. ([3])

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

– CVC is a public limited company whose shares are listed and admitted to trading on the Euronext Amsterdam Stock Exchange. CVC, and certain of its subsidiaries from time to time, provide investment advice to and/or

([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/2025/4849, 27.8.2025.

manage investments on behalf of certain funds and investment vehicles which 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,

– PAGAC is a private company limited by shares, ultimately controlled by PAG. PAG is an Asian investment firm that manages multiple asset classes, including private equity, private debt, real estate and hedge funds.

(3) AVC is a hospitality group headquartered in Melbourne, Australia, operating over 240 pubs, bars, restaurants, and event venues across Australia and New Zealand.

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

(5) 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)
Linsey MCCALLUM
Director-General (acting)
Directorate-General for Competition

([4]) OJ C 160, 5.5.2023, p. 1 (the ‘Notice on a simplified treatment’).