EUROPEAN COMMISSION

Brussels, 14.10.2024
C(2024) 7273 final

PUBLIC VERSION

CVC Escape Holdings (DE) LP
712 Fifth Avenue, 44th Floor
New York, NY 10019
United States of America

Clayton, Dubilier & Rice Fund X
375 Park Avenue, 18th Floor
New York, NY 10152
United States of America

Subject: **Case M.11728 – CVC / CD&R / EPICOR**
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 20 September 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings CVC Escape Holdings (DE) LP ('CVC Escape', USA), ultimately controlled by CVC Capital Partners plc ('CVC', Jersey), and Clayton, Dubilier & Rice Fund X ('CD&R Fund X', USA), controlled by Clayton, Dubilier & Rice LLC ('CD&R', USA), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the undertaking Epicor, Inc. ('Epicor', USA), currently solely controlled by CD&R by way of purchase of shares. ([3])

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

– CVC advises and/or manages investment funds with interests in a number of companies active in various industries globally,

– CD&R is a private equity investment group based in the USA, which originates, structures and frequently acts as lead equity investor in management buyouts, strategic minority equity investment and other strategic investments, and

([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/2024/5905, 27.9.2024.

– Epicor is a global provider of enterprise application software and services focused on small and mid-sized companies in the manufacturing, distribution, retail, automotive and building supply sectors.

(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])

(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

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