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PUBLIC VERSION

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Subject: **Case M.11412 – CVC / DIF**
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 31 January 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which CVC Capital Partners SICAV-FIS S.A. ("CVC", Luxembourg) and PartnerCo B.V., PartnerCo 2 B.V. and Stichting Administratiekantoor DIF Management Holding (these three together "the Sellers") will acquire within the meaning of Articles 3(1)(b) and 3(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').

of the Merger Regulation joint control over the whole of DIF Management Holding B.V. and its subsidiaries ("DIF" or the "Target", Netherlands) by way of purchase of shares. ([3])

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

– CVC is part of the CVC Network, a private equity and investment advisory firm, which provides investment advice to, and/or manages investments on behalf of, certain funds and investment vehicles with assets under management globally,

– The Sellers are a group of founders, partners and individual shareholders of DIF, acting pursuant to a partnership participation agreement created for the sole purpose of exercising their rights in DIF.

(3) DIF is an independent infrastructure equity fund manager with assets under management, primarily across Europe, the Americas and Australasia.

(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(d) 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)
Olivier GUERSENT
Director-General

([3]) OJ C, C/2024/1436, 8.2.2024. The notification was completed, as regards the undertakings concerned, in reply to the Commission's RFI of 22.02.2024.

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