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PUBLIC VERSION

Five Arrows Managers LLP
New Court Saint Swithin's Lane
EC4N 8AL, London
United Kingdom

Cheetah Investment SARL
5, rue Charles Darwin
1433 Luxembourg
Luxembourg

Subject: **Case M.11566 – FIVE ARROWS / CHEETAH / SOLVARES**
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 14 June 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings Five Arrows Principal Investments IV Funds ("Five Arrows", Luxembourg), controlled by Rothschild & Co SCA ("Rothschild & Co", France), and Cheetah Investment SARL ("Cheetah", Luxembourg), an entity whose shares are held by the investment fund DBAG Expansion Capital Fund ("DBAG ECF"), 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 Solvares Group GmbH ("Solvares", Germany) by way of purchase of shares. ([3])

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

– Five Arrows provides investment management services to a range of private equity and private debt vehicles, as part of Rothschild & Co's Five Arrows division. Rothschild & Co and the entities it controls, is organized around three main areas of activity: (i) the "global advisory" division, which includes

([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/2024/3981, 21.6.2024.

– advisory services in mergers and acquisitions, financing and debt restructuring and capital markets transactions; (ii) the "wealth and asset management" division, which focuses on the preservation, growth and transfer of private and institutional clients' wealth and assets; and (iii) the Five Arrows division, which offers products to private and institutional investors wishing to invest in the private equity markets,

– Cheetah is a holding company organized under the laws of the Grand Duchy of Luxembourg. The shares in Cheetah are held by DBAG ECF, a private equity investment fund.

(3) The business activities of the undertaking Solvares are the following: Solvares is a group of software companies providing solutions that optimise resources and processes for their customers in field service management, field sales management, and logistics.

(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

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