EUROPEAN COMMISSION

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PUBLIC VERSION

Bridgepoint Group Holdings Limited
5 Marble Arch
London, W1H 7EJ
United Kingdom

Bain Capital Credit L.P.
200 Clarendon Street
Boston, MA 02116
United States of America

Subject: **Case M.12232 – BRIDGEPOINT / BAIN CAPITAL CREDIT / NATIVE INSTRUMENTS 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 11 November 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Bridgepoint Group Holdings Limited ("Bridgepoint", United Kingdom), ultimately controlled by Bridgepoint Group plc (United Kingdom), and Bain Capital Credit L.P. ("Bain Capital Credit", United States), belonging to the group Bain Capital Credit Group (United States), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the whole of Native Instruments Group GmbH ("Native Instruments Group", Germany) by way of purchase of shares. ([3])

([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/2025/6330, 20.11.2025

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

– Bridgepoint is a private market growth investor, specialising in private equity, infrastructure and private credit,

– Bain Capital Credit is a credit specialist that invests across the credit spectrum and in credit-related strategies, including leveraged loans, high-yield bonds, structured products, private middle market loans, bespoke capital solutions, distressed securities and assets, non-performing loans, hard assets and equities,

– Native Instruments Group develops and supplies software and hardware tools for music production.

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

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