EUROPEAN COMMISSION

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PUBLIC VERSION

CVC Capital Partners plc
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Jersey

Cinven Capital Management (VI) General Partner Limited
4 Mill Court, La Charotterie
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Subject: **Case M.11646 - CVC / CINVEN / PARTNER IN PET FOOD**
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 August 2024, 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) and Cinven Capital Management (VI) General Partner Limited ('Cinven', Guernsey) intend to acquire, within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation, joint control of the whole of Partner in Pet Food Hungaria Kft. ('Partner in Pet Food', Hungary), which prior to the Transaction is solely controlled by Cinven. The concentration is to be accomplished by way of purchase of shares. ([3])

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

– CVC provides investment advice to and/or manage investments on behalf of certain funds and investment vehicles (the 'CVC Funds'). The CVC Funds hold interests in 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,

([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/2024/5341, 29.08.2024.

– Cinven is a private equity business engaged in the provision of investment management and investment advisory services to several investment funds. The companies in the Cinven funds' portfolio of investments are active in a wide range of subsectors, mainly business services, consumer, financial services, healthcare, industrials and technology, media, and telecommunications.

(3) The business activities of the undertaking Partner in Pet Food are the following: manufacture and supply of industrial pet food. Its product range covers various pet species, with a particular focus on cats and dogs.

(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').