EUROPEAN COMMISSION

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PUBLIC VERSION

Cinven Limited
21 St James's Square, St. James,
London SW1Y 4JZ
United Kingdom

Subject: **Case M.11654 – CINVEN / IDEALISTA**
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 25 September 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertaking Eighth Cinven Fund ("Cinven VIII", United Kingdom) controlled by Cinven Limited ("Cinven", United Kingdom), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control over the whole of the undertaking Idealista Global, S.A. ("Idealista", Spain) controlled by EQT Fund Management S.à r.l. ("EFMS", Luxembourg), which is, in turn, wholly-owned and indirectly controlled by EQT AB ("EQT", Sweden) by way of purchase of shares. ([3])

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

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

– Idealista serves real estate agents, users, and other real estate market operators in Southern Europe (Italy, Portugal and Spain) through its online classified advertising platform for sellers offering real estate for sale or rent, and buyers looking to buy or rent. Idealista also provides other ancillary services for the real estate sector.

([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/2024/6189, 15.10.2024.

(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').