EUROPEAN COMMISSION

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PUBLIC VERSION

The Carlyle Group Inc.
1 St. James Market
SW1Y 4AH London
United Kingdom

Subject: **Case M.11732 – CARLYLE / VANTIVE**
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 21 October 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which The Carlyle Group Inc. ('Carlyle', United States) will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control over the whole of Vantive ('Vantive', United States), the kidney care business division of Baxter International Inc. ('Baxter', United States) by way of purchase of shares. ([3])

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

– Carlyle is a global alternative asset manager, which manages funds that invest globally across three investment disciplines: (i) global private equity (including corporate private equity, real estate and natural resources funds); (ii) global credit (including liquid credit, illiquid credit and real assets credit); and (iii) investment solutions (private equity fund of funds program, which include primary fund, secondary and related co-investment activities),

– Vantive is the kidney care business division of Baxter. Vantive is primarily active in the supply of renal replacement therapy products.

([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/2024/6595, 29.10.2024.

(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').