EUROPEAN COMMISSION

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PUBLIC VERSION

EQT AB
Regeringsgatan 25
SE-111 53 Stockholm
Sweden

Subject: **Case M.10732 – EQT / BPEA**
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 2 June 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which EQT AB ("EQT", Sweden) will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control over the whole of Baring Private Equity Asia Group Limited ("BPEA", Hong Kong and Singapore) by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are the following:

   – EQT is a global investment organization focused on active ownership strategies. EQT currently has EUR 73.4 billion in assets under management across 28 active funds within two business segments – Private Capital and Real Assets. The EQT funds' portfolio companies are active in a variety of industries and sectors, such as consumers, consumer goods, energy & environmental, fintech, healthcare, industrial technology, insurance, real estate, services, social, TMT and transport & logistics,

   – BPEA is a Pan-Asian private markets firm. BPEA manages a private equity investment program, sponsoring buyouts and providing growth capital to

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 Publication in the Official Journal of the European Union No C 226, 10.6.2022, p. 7.

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companies for expansion or acquisitions with a particular focus on the Asia Pacific region, as well as dedicated funds focused on private real estate and private credit. BPEA advises private equity funds active in several different markets, including education, business services, manufacturing, logistics, healthcare and consumer sectors.

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 procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.[4]

4. For the reasons set out in the Notice on a simplified procedure, 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 366, 14.12.2013, p. 5.