EUROPEAN COMMISSION

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PUBLIC VERSION

Advent International Corporation
Prudential Tower, 800 Boylston Street
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United States of America

Warburg Pincus LLC
450 Lexington Avenue
NY 10017 New York
United States of America

Subject: **Case M.11168 – WARBURG PINCUS / ADVENT INTERNATIONAL / BAXTER PHARMACEUTICAL SOLUTIONS AND BAXTER ONCOLOGY**
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 July 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Warburg Pincus LLC and affiliated funds ("Warburg Pincus", US), and Advent International Corporation and affiliated funds ("Advent", US), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the whole of Baxter Pharmaceutical Solutions LLC (US) and Baxter Oncology GmbH (Germany) (together "BPS") by way of purchase of shares.[3]

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

   – Warburg Pincus is a global private equity firm. Its portfolio companies are active in a variety of sectors, including energy, financial services, healthcare and consumer, industrial and business services, and technology, media and telecommunications,

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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 272, 1.8.2023, p. 7.

– Advent is a private equity investor focusing on the acquisition of equity stakes and the management of investment funds in various sectors, including healthcare, industrial, technology, retail, consumer and leisure, and business and financial services,

– BPS is the global pharmaceutical contract development and manufacturing business of Baxter International Inc. (US). It provides Contract Development and Manufacturing Organization services for Finished Dose Pharmaceuticals.

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.