EUROPEAN COMMISSION

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PUBLIC VERSION

Cinven Capital Management (SFF)
General Partner Limited
Level Four, Mill Court, La Charroterie
GY1 1EJ St Peter Port
Guernsey

Platinum Ivy B 2018 RSC Limited
Level 26, Al Khatem Tower,
Abu Dhabi Global Market Square,
Al Maryah Islan
Abu Dhabi
United Arab Emirates

Subject: **Case M.11747 – PLATINUM IVY / CINVEN / FIREBIRD / POLICY EXPERT**
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 8 October 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which (i) Platinum Ivy B 2018 RSC Limited ("Platinum Ivy", United Arab Emirates), a wholly owned subsidiary of the Abu Dhabi Investment Authority and (ii) Cinven Capital Management (SFF) General Partner Limited ("Cinven SFF GP", Guernsey) will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of the whole of Policy Expert Limited ("Policy Expert", United Kingdom), currently solely controlled by Platinum Ivy, by way of purchase of shares. ([3])

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

– Platinum Ivy: makes investments into the private equity asset class across various geographies, including the European Union,

([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/2024/6299, 18.10.2024.

– Cinven SFF GP: part of Cinven, a private equity business engaged in the provision of investment management and investment advisory services to a number of investment funds.

(3) The business activities of Policy Expert are the following: insurance provider active in the provision of non-life (motor, home and soon pet) insurance in the UK.

(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(a) and (c) 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').