C/2026/4220

30.7.2026

Prior notification of a concentration

(Case M.12527 – BAIN CAPITAL / VOLKSWAGEN / EVERLLENCE)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2026/4220)

1. On 20 July 2026, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— Volkswagen Aktiengesellschaft ('Volkswagen', Germany), controlled by Porsche Automobil Holding SE (Germany),

— Bain Capital Investors, LLC ('Bain Capital', United States),

— Everllence SE ('Everllence', Germany), controlled by Volkswagen.

Volkswagen and Bain Capital will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Everllence.

The concentration is accomplished by way of purchase of shares.

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

— Volkswagen is active worldwide in the development, manufacture, marketing and sale of passenger cars, light commercial vehicles, trucks, buses, coaches, chassis for buses and diesel engines, motor bikes, spare parts and accessories,

— Bain Capital is a private investment firm that invests in companies across a number of industries, including information technology, healthcare, retail, consumer products, communications, financial services, industrial and manufacturing.

3. Everllence is an engineering company active in propulsion, decarbonization, and efficiency solutions for the marine industry, the energy sector and industrial applications.

4. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings ([2]), it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

5. The Commission invites interested third parties to submit their possible observations on the proposed concentration to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.12527 – BAIN CAPITAL / VOLKSWAGEN / EVERLLENCE

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 160, 5.5.2023, p. 1.

Observations can be sent to the Commission by email or by post. Please use the contact details below:

Email: COMP-MERGER-REGISTRY@ec.europa.eu

Postal address:

European Commission
Directorate-General for Competition
Merger Registry
1049 Bruxelles/Brussel
BELGIQUE/BELGIË