EUROPEAN COMMISSION

Brussels, 12.2.2021
C(2021) 1061 final

PUBLIC VERSION

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

Raffles Private Holdings Limited
York House, 45 Seymour Street
W1H 7LX London
United Kingdom

Subject: **Case M.10076 – CINVEN / RAFFLES / MILLER**
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 January 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Cinven Capital Management (SFF) General Partner Limited ("Cinven") (Guernsey) and Raffles Private Holdings Limited ("Raffles") (United Kingdom), controlled by GIC Private Limited ("GIC") (Singapore), acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the whole of Miller Insurance Services LLP ("Miller") (United Kingdom) by way of purchase of shares.[3]

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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 31, 28.1.2021, p. 50-51.

2. The business activities of the undertakings concerned are:

   – Cinven is a private equity business primarily active in the provision of management and advisory services to investment funds.

   – Raffles is an investment vehicle of GIC, which manages a diversified global portfolio of investments in private equity, venture capital and infrastructure funds, as well as direct investments in private companies.

   – Miller is active in the provision of non-life insurance and reinsurance broking services.

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(a) 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.