EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties

Subject: **Case M.9880 - PERMIRA / WARBURG / TILNEY / SMITH & WILLIAMSON**
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 26 June 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Permira Holdings Limited ("Permira", Guernsey) and Warburg Pincus LLC ("Warburg Pincus", USA) acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of Smith & Williamson Holdings Limited ("Smith & Williamson", United Kingdom) and Tilney Group Limited ("Tilney", United Kingdom)(jointly referred to as "the JV"). The concentration is accomplished by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – Permira is a private equity business engaged in the provision of investment management services to a number of investment funds;

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

   – For the JV: Tilney is an independent wealth management firm headquartered in London, with offices throughout the UK. It is primarily active in providing financial planning, investment management, and advisory services to private

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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 223, 07.07.2020, p. 18.

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clients; Smith & Williamson is an independent financial and professional services firm headquartered in London, with offices throughout the UK and Ireland. Smith & Williamson offers, professional, financial and investment management services to individuals and businesses.

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.