EUROPEAN COMMISSION

Brussels, 24.11.2021
C(2021) 8650 final

PUBLIC VERSION

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Subject: **Case M.10492 – SILVER LAKE / CVC / SPHINX / RAC JV**
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 28 October 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Silver Lake Group, L.L.C. ("Silver Lake", USA), CVC Capital Partners SICAV-FIS SAA ("CVC", Luxembourg) and Sphinx Investment Pte Ltd ("Sphinx", Singapore) acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of RAC Group (Holdings) Limited ("RAC JV", UK) 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 451, 8.11.2021, p. 6.

2. The business activities of the undertakings concerned are:

   – for Silver Lake: a global investment firm focused on technology, technology-enabled and related growth industries,

   – for CVC: provides advice to and management of investment funds with interests in companies active in various industries around the world, primarily in Europe, the United States and the Asia-Pacific region,

   – for Sphinx: a nominated investment entity of GIC Special Investments Pte. LTD ("GICSI"). The primary business of GICSI is the management of a diversified global portfolio of investments in private equity, venture capital and infrastructure funds, as well as direct investments in private companies. GICSI's portfolio includes investments in the United States, Asia, the European Economic Area and the United Kingdom,

   – for RAC JV: provides breakdown and other motor-related services in the United Kingdom and Ireland.

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) and 5(b) 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.