C/2024/3981

21.6.2024

Prior notification of a concentration

(Case M.11566 – FIVE ARROWS / CHEETAH / SOLVARES)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2024/3981)

1. On 14 June 2024, 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:

— Five Arrows Principal Investments IV Funds ('Five Arrows', Luxembourg), controlled by Rothschild & Co SCA ('Rotschild & Co', France),

— Cheetah Investment SARL ('Cheetah', Luxembourg),

— Solvares Group GmbH ('Solvares', Germany).

Five Arrows and Cheetah will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Solvares, which is currently under the sole control of Cheetah.

The concentration is accomplished by way of purchase of shares.

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

— Five Arrows provides investment management services to a range of private equity and private debt vehicles, as part of Rothschild & Co's Five Arrows division. Rothschild & Co is organized around three main areas of activity: (i) the 'global advisory' division, which includes advisory services in mergers and acquisitions, financing and debt restructuring and capital markets transactions; (ii) the 'wealth and asset management' division, which focuses on the preservation, growth and transfer of private and institutional clients' wealth and assets; and (iii) the Five Arrows division, which offers products to private and institutional investors wishing to invest in the private equity markets,

— Cheetah is a holding company organized under the laws of the Grand Duchy of Luxembourg. The shares in Cheetah are held by DBAG Expansion Capital Fund, a private equity investment fund.

3. The business activities of the undertaking Solvares are the following: Solvares is a group of software companies providing solutions that optimise resources and processes for their customers in field service management, field sales management, and logistics.

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 operation 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.11566 – FIVE ARROWS / CHEETAH / SOLVARES

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

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

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