EUROPEAN COMMISSION

Brussels, 14.6.2023
C(2023) 4010 final

PUBLIC VERSION

Clayton, Dubilier & Rice LLC
375 Park Avenue
NY 10152 New York
United States of America

Stone Point Capital LLC
20 Horseneck Lane
CT 06830 Greenwich
United States of America

Subject: **Case M.11094 – CD&R / STONE POINT / FOCUS**
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 22 May 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Clayton, Dubilier & Rice Fund XII, L.P., ultimately controlled by Clayton, Dubilier & Rice, LLC ("CD&R", US) and Trident IX, L.P., ultimately controlled by Stone Point Capital LLC ("Stone Point", US), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the whole of Focus Financial Partners Inc. ("Focus", US).[3]

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

   – CD&R is a private equity investment group, which originates, structures and frequently acts as lead equity investor in management buyouts, strategic minority equity investments and other strategic investments,

   – Stone Point is an investment firm that targets investments in companies in the global financial services industry and related sectors,

---

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 187, 30.5.2023, p. 7.

– Focus is a partnership of independent, fiduciary wealth management firms. Focus provides access to best practices, resources and continuity planning for its partner firms who serve individuals, families, employers and institutions with comprehensive wealth management 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.