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PUBLIC VERSION

Permira Holdings Limited
80 Pall Mall
SW1Y 5ES London
United Kingdom

General Atlantic PF B.V.
Prinsengracht 769 A
1017 JZ Amsterdam
The Netherlands

Subject: **Case M.12168 – PERMIRA / GA / PROPERTY FINDER**
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 30 September 2025, 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 General Atlantic PF B.V. ('GA', Netherlands) will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the undertaking Property Finder International Ltd ('Property Finder', British Virgin Islands) ([3]) by way of purchase of shares. ([4])

([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]) In addition, the founder of Property Finder, Mr Michael Lahyani, a national of Switzerland, will continue to hold controlling interests in Property Finder. However, since Mr Lahyani does not control any other business other than Property Finder (Form CO, footnote 2) he is not considered either as an undertaking or as an undertaking concerned for the purpose of the present notification; see paragraphs 12 and 151 of the Commission Consolidated Jurisdictional Notice under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings, OJ C 95, 16 April 2008, p. 1.

([4]) OJ C, C/2025/5426, 8.10.2025.

(2) The business activities of the undertakings concerned are the following:

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

– GA provides capital and strategic support for growth companies in six sectors: climate, consumer, financial services, healthcare, life sciences, and technology,

– Property Finder is active with an online platform which connects property seekers with agents, developers and professional landlords. It is mostly active in the United Arab Emirates and also in other Middle Eastern and North African countries.

(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 treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([5])

(4) For the reasons set out in the Notice on a simplified treatment, 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)
Linsey MCCALLUM
Director-General (acting)
Directorate-General for Competition

([5]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').