C/2025/6348

21.11.2025

Prior notification of a concentration

(Case M.12177 – CAPVEST / STADA GROUP)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2025/6348)

1. On 12 November 2025, 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:

— CapVest Partners LLP ('CapVest', United Kingdom),

— Nidda German Topco GmbH (together with its direct and indirect subsidiaries the 'STADA Group', Germany), jointly controlled by Bain Capital Investors, LLC (United States) and the sixth Cinven fund (Guernsey).

CapVest will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the STADA Group.

The concentration is accomplished by way of purchase of shares.

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

— CapVest is a mid-market private equity firm focused on highly resilient industries where the demand driver for the product or service is non-discretionary. CapVest's core sectors are consumer staples, healthcare and essential services,

— The STADA Group is a pharmaceutical company with local presence in all major European markets, as well as in growth markets in the Middle East and North Africa region, Asia and Australia, offering a diversified product portfolio for a range of therapeutic areas.

3. 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.

4. The Commission invites interested third parties to submit their possible observations on the proposed concentration 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.12177 – CAPVEST / STADA GROUP

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

Observations can be sent to the Commission by email or by post. Please use the contact details below:

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