C/2025/5295

30.9.2025

Prior notification of a concentration

(Case M.12171 – L-GAM / HAYFIN / VINVENTIONS)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2025/5295)

1. On 22 September 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:

— L-GAM II SCSp ('L-GAM', Luxembourg),

— Hayfin Capital Management LLP ('Hayfin', United Kingdom).

L-GAM and Hayfin will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Vinventions Holding S.à r.l. ('Vinventions', Luxembourg, currently controlled by L-GAM).

The concentration is accomplished by way of contract or any other means.

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

— L-GAM is a European mid-market private-equity firm,

— Hayfin Capital Management LLP is an alternative asset management firm operating in Europe, Asia and the United States.

3. Vinventions is a supplier of synthetic and aluminium closures for wine bottles, operating across multiple jurisdictions including the EU, the United States, Argentina, Mexico, South Africa and China.

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 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.12171 – L-GAM / HAYFIN / VINVENTIONS

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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