EUROPEAN COMMISSION

Brussels, 13.11.2025
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PUBLIC VERSION

BC Partners Management XI Limited
PO Box 273, Frances House,
Sir William Place
St. Peter Port GYI 3RD
Guernsey

Subject: **Case M.12140 - BC PARTNERS / BIOGARAN**
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 20 October 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which BC Partners Management XI Limited ('BC Partners', Guernsey), controlled by BC Partners Holdings Limited (UK), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control over the whole of the Biogaran SAS ('Biogaran', France), controlled by Les Laboratoires Servier SAS (France) by way of purchase of shares([3]).

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

– BC Partners is an international asset management firm,

– Biogaran conducts a business consisting of the promotion, distribution, marketing and sale of generic medicines, biosimilar medicines, as well as ranges of medicines for everyday ailments, dietary supplements and cosmetics.

(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

([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]) OJ C, C/2025/5795, 30.10.2025.

paragraph 5(d) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(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

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