EUROPEAN COMMISSION

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PUBLIC VERSION

TPG Inc.
301 Commerce Street, Suite 3300
Fort Worth, Texas 76102
United States of America

Renaissance Partners S.à r.l. ICAV-RAIF*
Route d'Esch 80
1470 Luxembourg
Luxembourg

Subject: **Case M.12015 - SICIT GROUP / TPG / RENAISSANCE PARTNERS**
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 8 July 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings TPG Inc. ("TPG", USA) and Renaissance Partners S.à r.l. SICAV-RAIF (Luxembourg), controlled by Renaissance Partners S.à r.l. ("Renaissance Partners Group", Luxembourg) 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 SICIT Group S.p.A. ("SICIT", Italy), controlled by Renaissance Partners Group and Intesa Holding S.p.A (Italy) by way of purchase of shares. ([3])

([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/2025/774, 17.7.2025.
*Should read: 'Renaissance Partners S.à r.l. SICAV-RAIF'

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

– TPG is a global alternative asset management firm that consists of six multi-product platforms: Capital, Growth, Impact, Real Estate, Market Solutions and Angelo Gordon,

– Renaissance Partners Group is an investment firm, with over EUR 3.3 billion of assets under management, pertaining to three different investment strategies, of which EUR 2.8 billion in commitments for the Renaissance strategy, investing on behalf of a diversified mix of global institutional investors in primarily family-owned businesses across Italy and other European countries,

– SICIT is an Italy-based biologicals business which produces hydrolysed proteins and derivatives from the processing of animal residues for use in the agronomic, agrochemical, and industrial sectors both in Italy and abroad.

(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(b) and (c) 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)
Olivier GUERSENT
Director-General
Directorate-General for Competition

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