EUROPEAN COMMISSION

Brussels, 26.2.2024
C(2024) 1359 final

PUBLIC VERSION

Permira Holdings Limited
Bockenheimer Landstrasse 33
60325 Frankfurt am Main
Germany

Hg Pooled Management Limited
2 More London Riverside
SE1 2AP London
United Kingdom

Subject: **Case M.11431 – PERMIRA / HG / GGW**
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 2 February 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Permira Holdings Limited ("Permira", Germany) and Hg Pooled Management Limited ("Hg", UK) will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of GGW Group GmbH ('GGW', Germany), which is currently solely controlled by Hg, by way of Permira's purchase of shares in GGW. ([3])

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

– Permira is a private equity investment firm,

– Hg is a private equity investment firm.

(3) GGW is the holding company of a number of insurance brokers and underwriting agents mainly based in Germany.

([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/2024/1455, 8.2.2024.

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

(5) 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

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