C/2024/6189

15.10.2024

Prior notification of a concentration

(Case M.11654 – CINVEN / IDEALISTA)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2024/6189)

1. On 25 September 2024, 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:

— Eighth Cinven Fund ('Cinven VIII', United Kingdom) controlled by Cinven Limited ('Cinven', United Kingdom),

— Idealista Global, S.A. ('Idealista', Spain), controlled by EQT Fund Management S.à r.l. ('EFMS', Luxembourg), which is, in turn, wholly-owned and indirectly controlled by EQT AB ('EQT', Sweden)

Cinven will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of Idealista.

The concentration is accomplished by way of purchase of shares.

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

— Cinven is a private equity business engaged in the provision of investment management services to a number of investment funds. The companies in Cinven's portfolio of investments are active in a wide range of sub-sectors, mainly business services, consumer, financial services, healthcare, industrials, and technology, media and telecommunications.

— Idealista serves real estate agents, users, and other real estate market operators in Southern Europe (Italy, Portugal and Spain) through its online classified advertising platform for sellers offering real estate for sale or rent, and buyers looking to buy or rent. Idealista also provides other ancillary services for the real estate sector.

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 operation 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.11654 – CINVEN / IDEALISTA

([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:

Email: COMP-MERGER-REGISTRY@ec.europa.eu

Postal address:

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