EUROPEAN COMMISSION

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PUBLIC VERSION

Cinven Capital Management (VII)
General Partner Limited
Level Four, Court, La Charroterie
St Peter Port
Guernsey GY1 1EJ
Guernsey

Subject: **Case M.10445 – SEVENTH CINVEN FUND / RESTAURANT BRANDS IBERIA**
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 7 September 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Cinven Capital Management (VII) General Partner Limited (Guernsey, 'Cinven') acquires within the meaning of Article 3(1)(b) of the Merger Regulation sole control over Restaurant Brands Iberia S.A. (Spain, 'RBI').[3]

2. The business activities of the undertakings concerned are:

   – for Cinven: private equity business engaged in the provision of investment management and investment advisory services to a number of investment funds. Cinven controls a number of portfolio companies which are active in a variety of sectors across a range of jurisdictions,

   – for RBI: company that provides quick service restaurant activities under the brands Burger King in Spain, Portugal, Gibraltar and Andorra, and Tim Hortons and Popeyes in Spain.

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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 Publication in the Official Journal of the European Union No C 375, 17.9.2021, p. 7.

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

4. For the reasons set out in the Notice on a simplified procedure, 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 366, 14.12.2013, p. 5.