EUROPEAN COMMISSION

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PUBLIC VERSION

Wendel S.E.
2-4, rue Paul Cézanne
75008 Paris
France

Subject: **Case M.11359 - WENDEL / IK 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 18 December 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Wendel S.E ("Wendel", France) via its subsidiary Winvest 16 S.A.S. ("Winvest 16", France) will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of IK Investment Partners S.À.R.L. ("IK Partners", Luxembourg). The concentration is accomplished by way of purchase of shares. [3]

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

   – Wendel is an investment firm headquartered in France listed on the Euronext Paris stock exchange. Wendel focuses on investments in portfolio companies in Western Europe (particularly in France) and North America within several sectors with long-term growth prospects,

   – IK Partners is a European private equity firm headquartered in Luxembourg with offices across various Northern European countries focusing on making investments in the mid-market segment. Currently, it manages and advises funds, which pool capital from third-party investors and, since inception, it has invested in over 180 companies.

([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, OJ C, C/2023/1637, 22.12.2023.

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(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)
Olivier GUERSENT
Director-General

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