EUROPEAN COMMISSION

Brussels, 12.02.2021
C(2021)1062 final

PUBLIC VERSION

CVC Capital Partners SICAV-FIS S.A.
20 Avenue Monterey
L-2163 - Luxembourg
Luxembourg

Subject: **Case M.10112 – CVC / RIVERSTONE EUROPE**
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 21 January 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertaking CVC Capital Partners SICAV-FIS S.A. ('CVC', Luxembourg) acquires within the meaning of Article 3(1)(b) of the Merger Regulation control over the whole of the undertaking RiverStone Barbados Limited ('Riverstone Europe', Barbados) by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – for CVC: CVC and/or its subsidiaries manages investment including private equity funds and platforms,

   – for Riverstone Europe: Riverstone Europe is active int the management of run-off insurance[4] businesses and portfolios.

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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 30, 27.01.2021, p. 7.

4 The run-off model consists in handling the formalities for the conclusion of policies, the administration of claims, and the provision of services to pools or companies that do not write new business but whose insurance policies have not yet all expired. The relevant insurance policies are usually closed to new policyholders and cannot be renewed or varied. Such services can be provided by a company when a business closes or is sold or the principal retires and it only covers liability for work done prior to its stipulation.

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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 the Merger Regulation.[5]

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

5 OJ C 366, 14.12.2013, p. 5.