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PUBLIC VERSION

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Subject: **Case M.12171 - L-GAM / HAYFIN / VINVENTIONS**
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 22 September 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which L-GAM II SCSp ('L-GAM', Luxembourg) and Hayfin Capital Management LLP ('Hayfin', United Kingdom) intend to acquire, within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation, joint control over Vinventions Holding S.à r.l. ('Vinventions', Luxembourg, currently controlled by L-GAM). ([3]) The transaction is to be accomplished by way of contract or any other means.

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

- L-GAM is a European mid-market private-equity firm,
- Hayfin Capital Management LLP is an alternative asset management firm operating in Europe, Asia and the United States.

([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/2025/5295, 30.9.2025.

(3) Vinventions is a supplier of synthetic and aluminium closures for wine bottles, operating across multiple jurisdictions including the EU, the United States, Argentina, Mexico, South Africa and China.

(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)
Linsey MCCALLUM
Director-General (acting)
Directorate-General for Competition

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