EUROPEAN COMMISSION

Brussels, 27.9.2024
C(2024) 6881 final

PUBLIC VERSION

Nordic Capital XI, Limited
37A, Avenue John F. Kennedy
1855 Luxembourg
Luxembourg

CVC Capital Partners plc
111 Strand
London WC2R 0AG
United Kingdom

Platinum Ivy B 2018 RSC Limited
ADIA, 211 Corniche Street, P.O. 3600
Abu Dhabi
United Arab Emirates

Subject: **Case M.11716 – NORDIC CAPITAL XI / CVC / PLATINUM IVY / HARGREAVES LANSDOWN**
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 4 September 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Nordic Capital XI, Limited ("Nordic Capital XI", Jersey), belonging to the Nordic Capital group ("Nordic Capital", Jersey), CVC Capital Partners plc ("CVC", Jersey), and Platinum Ivy B 2018 RSC Limited ("Platinum Ivy", United Arab Emirates), controlled by Abu Dhabi Investment Authority (United Arab Emirates), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the whole of Hargreaves Lansdown plc ("Hargreaves Lansdown", United Kingdom) by way of public bid announced on 9 August 2024. ([3])

([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/2024/5579, 17.9.2024.

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

– Nordic Capital is a private equity firm which through its funds invests in large and medium sized companies,

– CVC provides investment advice and/ or manage investments on behalf of certain funds and investment vehicles,

– Platinum Ivy invests in private equity assets,

– Hargreaves Lansdown operates a direct-to-consumer savings and investment platform for private investors.

(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 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').