C/2024/3514

31.5.2024

Prior notification of a concentration

(Case M.11522 – CERBERUS / VELOBANK)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2024/3514)

1. On 23 May 2024, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— Funds and accounts managed or advised by Cerberus Capital Management, L.P. and its affiliates ('Cerberus', United States of America),

— VeloBank S.A. ('VeloBank', Poland), controlled by the Polish resolution authority, i.e., the Bank Guarantee Fund ('BGF').

Cerberus will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of VeloBank.

The concentration is accomplished by way of purchase of shares.

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

— Cerberus is a private investment firm which is engaged in offering alternative investments across complementary credit, private equity and real estate platforms in diverse industries worldwide. Although no particular industry constitutes a significant proportion of Cerberus' turnover, some of the main sectors in which the undertakings controlled by Cerberus generate turnover are financial services, manufacturing, building materials, retailing, and real estate.

— VeloBank is a universal bank offering products in the area of financing, saving and investing as well as a spectrum of additional services. These are provided to clients using a variety of channels, including traditional banking outlets and an online platform. Its subsidiary, ProEkspert, performs insurance intermediation activities for a number of insurance companies.

3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings ([2]) it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

4. The Commission invites interested third parties to submit their possible observations on the proposed operation to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.11522 – CERBERUS / VELOBANK

Observations can be sent to the Commission by email or by post. Please use the contact details below:

Email: COMP-MERGER-REGISTRY@ec.europa.eu

Postal address:

European Commission
Directorate-General for Competition
Merger Registry
1049 Bruxelles/Brussel
BELGIQUE/BELGIË

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 160, 5.5.2023, p. 1.