

***Case No COMP/M.5226 -
CINVEN / PGHL***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 22/07/2008

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COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels, 22-VII-2008
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PUBLIC VERSION

MERGER PROCEDURE
ARTICLE 6(1)(b) DECISION

SIMPLIFIED PROCEDURE

To the notifying party

Dear Madam(s) and/or Sir(s),

**Subject: Case No. COMP/M.5226 - CINVEN/ PGHL
Notification of 17/06/2008 pursuant to Article 4 of Council Regulation (EC) No. 139/2004¹
Publication in the Official Journal of the European Union No. C 165 of 28/06/2008, page 15.**

1. On 17/06/2008, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No. 139/2004 by which the undertaking PAG Acquisitions Limited ("PAG", UK), ultimately controlled by Cinven Limited ("Cinven", UK), acquires within the meaning of Article 3(1)(b) of the Council Regulation control of the whole of Partnership Group Holdings Limited ("PGHL", UK) by way of purchase of shares.
2. The business activities of the undertakings concerned are:
 - PAG : a newly incorporated company set up for the purpose of this transaction;
 - Cinven : private equity investor;
 - PGHL : provision of long term life insurance products.

¹ OJ L 24, 29.1.2004 p. 1

3. After examination of the notification, the Commission has concluded that the notified operation falls within the scope of Council Regulation (EC) No. 139/2004 and of paragraph 5(b) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No. 139/2004².
4. For the reasons set out in the Notice on a simplified procedure, the Commission has decided not to oppose the notified operation and to declare it compatible with the common market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of Council Regulation (EC) No. 139/2004.

For the Commission
(*signed*)
Philip LOWE
Director General

² OJ C 56, 05.3.2005 p.32