

*Case No COMP/M.6135 -
CARLYLE/
ADMINISTRATIEKANTO
OR ALPINVEST/
ALPINVEST*

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 02/03/2011

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EUROPEAN COMMISSION

Brussels, 2.3.2011
SG-Greffe(2011) D/ 3352/ 3353
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PUBLIC VERSION

MERGER PROCEDURE
ARTICLE 6(1)(b) DECISION

SIMPLIFIED PROCEDURE

To the notifying parties:

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

**Subject: Case No COMP/M.6135 - CARLYLE/ ADMINISTRATIEKANTOOR
ALPINVEST/ ALPINVEST
Notification of 02/02/2011 pursuant to Article 4 of Council Regulation (EC) No
139/2004¹
Publication in the Official Journal of the European Union No C 43, 11.02.2011,
p.19**

1. On 02/02/2011, the European Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 by which the Carlyle Group ("Carlyle", USA) and Stichting Administratiekantoor AlpInvest ("AlpInvest Partners SPV", the Netherlands), acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of AlpInvest Partners N.V. ("AlpInvest Partners", the Netherlands) by way of purchase of shares.
2. The business activities of the undertakings concerned are:

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.

- for Carlyle : Global alternative asset manager, which sponsors funds that invest globally across three asset classes: private equity, real estate and credit alternatives (e.g., leveraged loans, bonds, distressed debt and mezzanine debt) in a range of industries;
 - for AlpInvest Partners SPV : Special purpose acquisition vehicle created for purposes of the investment in AlpInvest;
 - for AlpInvest Partners : Fund management, primarily for its current shareholders, including fund investments, co-investments (direct minority shareholdings), secondary fund investments and investments in mezzanine debt.
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 Council Regulation (EC) No 139/2004².
 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.

For the Commission
(signed)
Alexander ITALIANER
Director General

² OJ C 56, 5.3.2005, p. 32.