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***Case No COMP/M.7505 - CARLYLE/ WARBURG PINCUS/  
DBRS***

Only the English text is available and authentic.

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

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Article 6(1)(b) NON-OPPOSITION

Date: 16/02/2015

***In electronic form on the EUR-Lex website under document  
number 32015M7505***



EUROPEAN COMMISSION

Brussels, 16.2.2015  
C(2015) 998 final

PUBLIC VERSION
SIMPLIFIED MERGER PROCEDURE

**To the notifying parties:**

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

**Subject: Case M.7505 - CARLYLE / WARBURG PINCUS / DBRS  
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC)  
No 139/2004<sup>1</sup> and Article 57 of the Agreement on the European Economic Area<sup>2</sup>**

1. On 21 January 2015, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which TCG Financial Services II, L.P. ("TCGFS II" USA), belonging to the Carlyle Group L.P. ("Carlyle", USA) and Warburg Pincus LLC ("Warburg Pincus" USA) acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of DBRS Holdings Limited ("DBRS", Canada) by way of purchase of shares.<sup>3</sup>
2. The business activities of the undertakings concerned are:
  - Carlyle is a global alternative asset manager. It manages funds that invest globally across four investment disciplines: (i) corporate private equity (ii) real estate, infrastructure and energy; (iii) structured credit, mezzanine, distressed, hedge funds, and middle market

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<sup>1</sup> 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.

<sup>2</sup> OJ L 1, 3.1.1994, p. 3 ("the EEA Agreement").

<sup>3</sup> Publication in the Official Journal of the European Union No C 31, 30.1.2015, p. 12.

debt and (iv) private equity fund of funds program and related co-investment and secondary activities;

- Warburg Pincus is a private equity firm active globally in a variety of sectors, including consumer, industrial and services, energy, financial services, healthcare, and technology, media and telecommunications;
  - DBRS is a global provider of credit rating opinions across a broad range of financial institutions, corporate entities, government bodies and various structured finance product groups in North America, Europe, Australasia and South America.
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 paragraphs 5(a) and 5(c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.<sup>4</sup>
  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 and Article 57 of the EEA Agreement.

*For the Commission*

*(Signed)*  
*Alexander ITALIANER*  
*Director-General*

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<sup>4</sup> OJ C 366, 14.12.2013, p. 5.