



EUROPEAN COMMISSION
DG Competition

***Case M.7874 -
WARBURG PINCUS /
GENERAL ATLANTIC /
UNICREDIT / PIONEER
US***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 22/03/2016

***In electronic form on the EUR-Lex website under document
number 32016M7874***



EUROPEAN COMMISSION

Brussels, 22.03.2016
C(2016) 1920 final

PUBLIC VERSION

SIMPLIFIED MERGER
PROCEDURE

To the notifying parties:

Dear Sirs,

Subject: Case M.7874 - WARBURG PINCUS / GENERAL ATLANTIC / UNICREDIT / PIONEER US

Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004¹ and Article 57 of the Agreement on the European Economic Area²

1. On 29 February 2016, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which which affiliates of Warburg Pincus LLC ("Warburg Pincus", United States), affiliates of General Atlantic LLC ("General Atlantic", United States) and Unicredit S.p.A. ("Unicredit", Italy) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over Pioneer Investment Management USA Inc. and its subsidiaries in the United States ("Pioneer US", United States) by way of purchase of shares. Pioneer US is currently a wholly-owned subsidiary of Unicredit.³
2. The business activities of the undertakings concerned are:
 - Warburg Pincus is a global private equity firm, active through its portfolio companies in a variety of sectors, including energy, financial services, healthcare and consumer, industrial and business services, and technology, media and telecommunications;

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 Publication in the Official Journal of the European Union No C 89, 5.3.2016, p. 12.

- General Atlantic is a private equity firm, active through its portfolio companies in a variety of sectors, including business services, retail and consumer, financial services, healthcare, internet and technology ;
 - Unicredit is the Italian parent company of a banking group providing banking and financial services in Italy and abroad;
 - Pioneer US is an asset management business with operations in the US and Canada.
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(a) and 5(b) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.⁴
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)
Johannes LAITENBERGER
Director-General

⁴ OJ C 366, 14.12.2013, p. 5.