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EUROPEAN COMMISSION
DG Competition

Case M.7907 - SPHINX / CVC CAPITAL PARTNERS / RAC

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 16/02/2016

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EUROPEAN COMMISSION

Brussels, 16.2.2016
C(2016) 1061 final

PUBLIC VERSION

SIMPLIFIED MERGER
PROCEDURE

To the notifying parties

Dear Sirs,

**Subject: Case M.7907 - SPHINX / CVC CAPITAL PARTNERS / RAC
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 20 January 2016, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which CVC Capital Partners SICAV-FIS S.A. of Luxembourg ("CVC Group") and Sphinx Investment Pte Ltd of Singapore ("Sphinx"), acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of RAC Group (Holding) Limited of UK ("RAC") by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - CVC Group: provision of advice to and management of investment funds in various industry sectors;
 - Sphinx: management of a diversified global portfolio of investments in private equity, venture capital and infrastructure funds, as well as direct investments in private companies;

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 030, 27.1.2016, p. 9.

- RAC: provision of breakdown and other motor-related services in the UK and Ireland.
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 139/2004.⁴
 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.