



EUROPEAN COMMISSION
DG Competition

Case M.8386 - ADVENT / BAIN CAPITAL / CONCARDIS

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 07/03/2017

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EUROPEAN COMMISSION

Brussels, 7.3.2017
C(2017) 1652 final

PUBLIC VERSION

To the notifying parties:

**Subject: Case M.8386 – ADVENT / BAIN CAPITAL / CONCARDIS
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**

Dear Sir or Madam,

1. On 13 February 2017, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which funds managed by Advent International Corporation ('Advent', USA) and funds managed by Bain Capital Investors L.L.C. ('Bain Capital', USA) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of Concardis GmbH ('Concardis', Germany) by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - for Advent: private equity investment in various sectors, including industrial, retail, media, communications, information technology, internet, healthcare and pharmaceuticals;
 - for Bain Capital: private equity investment in companies across most industries, including information technology, healthcare, retail and consumer products, communications, financial and industrial/manufacturing;
 - for Concardis: supply of merchant acquiring services, primarily to customers in Germany, Austria and Switzerland. Concardis also has some limited activities as a network service provider in Germany for transaction routing of German national debit schemes (Girocard and ELV).

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 52, 18.02.2017, p. 7.

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.