



EUROPEAN COMMISSION
DG Competition

***Case M.8483 - BAIN CAPITAL INVESTORS / CINVEN
CAPITAL MANAGEMENT / STADA ARZNEIMITTEL***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 29/06/2017

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EUROPEAN COMMISSION

Brussels, 29.6.2017
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PUBLIC VERSION

To the notifying parties:

**Subject: Case M.8483 BAIN CAPITAL INVESTORS / CINVEN CAPITAL MANAGEMENT / STADA ARZNEIMITTEL
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 2 June 2017, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which funds managed by Bain Capital Investors L.L.C. ('Bain Capital', US) and funds managed by Cinven Capital Management (VI) Limited Partnership Incorporated, acting through its general partner, Cinven Capital Management (VI) General Partner Limited ('Cinven', UK), acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of Stada Arzneimittel Aktiengesellschaft ('Stada', Germany) by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - for Bain Capital: private equity investment in companies across a variety of industries, including information technology, healthcare, retail and consumer products, communications, financial and industrial/manufacturing,

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 189, 15.06.2017, p. 51.

- for Cinven: private equity investment focused in six key sectors: business services, consumer, financial services, healthcare, industrials, and technology, media and telecommunications,
 - for Stada: active in the development, manufacture, registration, sale, commercialisation, distribution and promotion of life science products such as medicines (in particular with off-patent active pharmaceutical ingredients), food supplements, cosmetic products and a range of other healthcare products.
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.