



EUROPEAN COMMISSION
DG Competition

Case M.9159 - CVC / MUFG / NGERN TID LOR

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 10/12/2018

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EUROPEAN COMMISSION

Brussels, 10.12.2018
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PUBLIC VERSION

To the notifying parties:

**Subject: Case M.9159 - CVC / MUFG / NGERN TID LOR
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 16 November 2018, 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. ("CVC", Luxembourg) and Mitsubishi UFJ Financial Group, Inc. ("MUFG", Japan) acquire, within the meaning of Article 3(1)(b) of the Merger Regulation, joint control over Ngern Tid Lor Company Limited ("Ngern Tid Lor", Thailand) by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - CVC provides advice to and manages investment funds and platforms. CVC holds interests in a number of companies in various industries, including chemicals, healthcare, insurance underwriting, retailing and distribution, primarily in Europe, the US and the Asia-Pacific region;
 - MUFG provides globally a comprehensive range of financial solutions, including banking, trust banking, securities, credit cards, and leasing;
 - Ngern Tid Lor Company Limited mainly provides title loans – i.e. cash loans granted to borrowers in Thailand in exchange for the ownership rights to a vehicle.
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) of

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 425, 26.11.2018, p. 18.

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.