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M.9905 • BRIDGEPOINT / EQT CREDIT PLATFORM

SECTION 1.2

Description of the concentration

The Commission has received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 (the “EUMR”). On 26 August 2020, Bridgepoint Group Limited (“Bridgepoint”) notified its intention to acquire indirect sole control of the EQT Credit Platform (the “Target”) from EQT AB and certain of its affiliates within the meaning of Article 3(1)(b) of the EU Merger Regulation.

The areas of activities of the undertakings concerned by the notified concentration are as follows:

- a. Bridgepoint – Private equity group headquartered in the United Kingdom, which was founded over 25 years ago and has a well-established middle market private equity business comprising three strategies: upper middle market private equity investment, lower middle market private equity investment and growth capital. In 2016, Bridgepoint established a credit strategy to provide private debt for European middle market businesses.
- b. Target – The credit platform of the EQT investment group, which includes the entities established in the United Kingdom and Luxembourg and operates through a number of credit strategies (the “EQT Credit Platform”).

The EQT Credit Platform operates through three strategies: Senior Debt, Direct Lending and Special Situations.

- (i) Direct Lending comprises the EQT Mid-Market Credit funds, which engage in direct lending activities primarily in Europe and focus on high- quality businesses with strong downside protection and an opportunity to conduct in-depth due diligence.
- (ii) EQT Special Situations comprises the EQT Credit Opportunities funds. EQT’s financing capabilities within Special Situations include facilitating balance sheet transformations, providing bespoke capital, identifying and crystallizing deep value in the secondary market and financing other special situations.
- (iii) Senior Debt comprises the EQT Loan Fund. This is an open-ended vehicle with €0.2 billion in AUM as of 30 September 2019, investing in a portfolio of large, liquid, European credits with economic downside protection.

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