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M.10492 - SILVER LAKE / CVC / SPHINX / RAC JV

SECTION 1.2

Description of the concentration

On 28 October 2021, the Commission received a notification of a proposed concentration pursuant to Council Regulation (EC) No. 139/2004 (EUMR), by which funds affiliated with Silver Lake Group, L.L.C. (Silver Lake) intends to acquire indirect joint control within the meaning of Articles 3(1)(b) and 3(4) of the EUMR in an existing full-function joint venture, RAC, which is currently jointly controlled by Sphinx Investment Pte Ltd.(Sphinx) and CVC Capital Partners SICAV-FIS SA (CVC) through certain CVC Funds.

The primary business activities of the undertakings concerned by the notified concentrations are as follows:¹

(i) for Silver Lake: a California-based (US) global investment firm focused on technology, technology-enabled and related growth industries;

(ii) for CVC: the provision of advice to and management of investment funds with interests in a number of companies active in a variety of industries around the world, primarily in Europe, the US and the Asia-Pacific region.² CVC is based in Luxembourg;

(iii) for Sphinx: Sphinx is a Singapore-based nominated investment entity of GICSI. The primary business activities of GICSI are the management of a diversified global portfolio of investments in private equity, venture capital and infrastructure funds, as well as direct investments in private companies. GICSI's portfolio is global, including investments in the United States, Asia, the EEA and the UK;

(iv) for RAC: the provision of breakdown and other motor-related services in the UK and Ireland. RAC is based in the UK.³

¹ Indication of the seat of each undertaking is provided in response to Question 4(i) of the Commission's First RFI.

² Indication of the geographic scope of CVC's activities is provided in response to Question 4(ii) of the Commission's First RFI.

³ Indication of the geographic scope of Sphinx's activities is provided in response to Question 4(iii) of the Commission's First RFI.