



EUROPEAN COMMISSION  
DG Competition

***Case M.10562 - CARLYLE / WARBURG PINCUS /  
DURAVANT***

Only the English text is available and authentic.

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

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Article 6(1)(b) NON-OPPOSITION  
Date: 21/02/2022

***In electronic form on the EUR-Lex website under  
document number 32022M10562***



## EUROPEAN COMMISSION

Brussels, 21.2.2022  
C(2022)1185 final

### **PUBLIC VERSION**

The Carlyle Group, Inc.  
One Vanderbilt Avenue  
Suite 3400  
New York, NY 10017  
United States

Warburg Pincus LLC  
450 Lexington Avenue  
New York, NY 10017  
United States

**Subject: Case M.10562 – CARLYLE / WARBURG PINCUS / DURAVANT  
Commission decision pursuant to Article 6(1)(b) of Council Regulation  
(EC) No 139/2004<sup>1</sup> and Article 57 of the Agreement on the European  
Economic Area<sup>2</sup>**

Dear Sir or Madam,

1. On 27 January 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings The Carlyle Group, Inc. ('Carlyle', United States) and Warburg Pincus LLC ('Warburg Pincus', United States) intend to acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control of undertaking Duravant LLC ('Duravant', United States), controlled by Warburg Pincus, by way of purchase of a shareholding from Warburg Pincus, through a Unit Purchase Agreement.<sup>3</sup>
2. The business activities of the undertakings concerned are:
  - for Carlyle: as a global alternative asset manager, managing funds that invest globally across three investment disciplines: (i) Global Private Equity (including corporate private equity, real estate and natural resources funds); (ii) Global Credit

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<sup>1</sup> 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.

<sup>2</sup> OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

<sup>3</sup> Publication in the Official Journal of the European Union No C 62, 4.2.2022, p. 14.

(including liquid credit, illiquid credit and real assets credit); and (iii) Investment Solutions (private equity fund of funds program, which include primary fund, secondary and related co-investment activities).

- for Warburg Pincus: as a global private equity firm, managing companies that are active in a variety of sectors, including consumer and industrial and business services.
  - for Duravant: manufacturing and supplying processing and logistics equipment for companies active particularly in the food and beverage, and e-commerce and distribution sectors, and related aftermarket offerings (including parts, installation and maintenance).
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(b) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.<sup>4</sup>
  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)*  
*Olivier GUERSENT*  
*Director-General*

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<sup>4</sup> OJ C 366, 14.12.2013, p. 5.