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M.10851 - CVC / PLATINUM IVY / TMF GROUP

SECTION 1.2

Description of the concentration

On 19 August 2022, the Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation involving the indirect acquisition of joint control over TMF Sapphire Topco B.V. (including its direct and indirect subsidiaries) (the "Target"), via an acquisition of shares by CVC Capital Partners SICAV-FIS S.A ("CVC") (with ownership being held by CVC Strategic Opportunities Fund II ("CVC SO Fund II")) and Platinum Ivy B 2018 RSC Limited ("Platinum Ivy") within the meaning of Article 3(1)(b) and Article 3(4) of the Merger Regulation.

The primary business activities of the undertakings are:

(a) CVC is incorporated in Luxembourg, CVC and/or its subsidiaries manage investment funds and platforms. CVC Funds has interests in a number of companies in various industries including chemicals, utilities, manufacturing, retailing and distribution, primarily in Europe, the US and the Asia-Pacific region.

(b) Platinum Ivy is a restricted scope company incorporated in the Abu Dhabi Global Market. Platinum Ivy makes investments into the private equities asset class across various geographies, including the European Union. Platinum Ivy is indirectly a wholly owned subsidiary of Abu Dhabi Investment Authority ("ADIA"). ADIA is a public institution established as an independent investment institution by the Government of the Emirate of Abu Dhabi, established in Abu Dhabi, the United Arab Emirates. ADIA manages a global investment portfolio across more than two dozen asset classes and sub-categories.

(c) The Target has offices in over 85 jurisdictions, and is registered and headquartered in Amsterdam, the Netherlands. The Target primarily provides locally-delivered outsourced business and compliance services (including corporate secretarial, tax & accounting, legal & administration, and human resources & payroll) to multi-national corporates, financial institutions, investment funds, and high-net worth individuals. The Target provides its services across the EEA, as well as in many other countries globally.