



EUROPEAN COMMISSION
DG Competition

Case M.10851 - CVC / PLATINUMIVY / TMF GROUP

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 14/09/2022

***In electronic form on the EUR-Lex website under
document number 32022M10851***



EUROPEAN COMMISSION

Brussels, 14.9.2022
C(2022) 6690 final

PUBLIC VERSION

CVC Capital Partners SICAV-FIS S.A.
111 Strand
WC23 0AG London
United Kingdom

Platinum Ivy B 2018 RSC Limited
Level 26, Al Khatem Tower
Abu Dhabi Global Market Square
Al Maryah Island
United Arab Emirates - Abu Dhabi

**Subject: Case M.10851 – CVC / PLATINUM IVY / TMF GROUP
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 19 August 2022, 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 Platinum Ivy B 2018 RSC Limited (“Platinum Ivy”, United Arab Emirates), belonging to the Abu Dhabi Investment Authority (“ADIA”, United Arab Emirates) acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control of TMF Sapphire Topco B.V. (the Netherlands) and its subsidiaries (“TMF Group”), previously solely controlled by CVC. The transaction is accomplished by way of purchase of shares.³
2. The business activities of the undertakings concerned are the following:
 - CVC and its subsidiaries manage investment funds and platforms. CVC funds hold interests in a number of companies in various industries including chemicals,

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 325, 29.8.2022, p. 4.

utilities, manufacturing, retailing and distribution, primarily in Europe, the US and the Asia-Pacific region,

- 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 ADIA. ADIA is a public institution established as an independent investment institution by the Government of the Emirate of Abu Dhabi. ADIA manages a global investment portfolio across more than two dozen asset classes and sub-categories,
 - TMF Group 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.
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 139/2004.⁴
 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)
Olivier GUERSENT
Director-General

⁴ OJ C 366, 14.12.2013, p. 5.