



EUROPEAN COMMISSION  
DG Competition

***Case M.11156 - CINVEN / AMARA***

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: 26/07/2023

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## EUROPEAN COMMISSION

Brussels, 26.7.2023  
C(2023) 5243 final

### **PUBLIC VERSION**

Cinven Capital Management (VII)  
General Partner Limited  
Level 4, Mill Court, La Charroterie  
GY1 1EJ St Peter Port  
Guernsey

**Subject: Case M.11156 – CINVEN / AMARA**  
**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 3 July 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Cinven Capital Management (VII) General Partner Limited (“Cinven”, Guernsey) will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of Amara S.A. (“Amara”, Spain), by way of purchase of shares.<sup>3</sup>
2. The business activities of the undertakings concerned are the following:
  - For Cinven: private equity business engaged in the provision of investment management and investment advisory services to a number of investment funds. Cinven controls a number of portfolio companies which are active in a variety of sectors, including in the telecommunications and electricity sectors, across a range of jurisdictions.
  - For Amara: supplier of equipment and services in seven countries in the field of renewable energies, electrification and energy transition.
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

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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 243, 10.07.2023, p.11.

paragraph 5(c) 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.