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**M.11196 CVC / WORXINVEST / SD WORX**

**SECTION 4**

**Description of the concentration**

On 1 September 2023, the European Commission received the notification of a proposed transaction by way of purchase of shares by which WorxInvest NV (“WorxInvest”) and CVC Capital Partners SICAV-FIS S.A. (“CVC”) will acquire joint control over SD Worx within the meaning of Articles 3(1)(b) and 3(4) of the EU Merger Regulation. The primary business activities of the undertakings concerned by the notified concentration are as follows:

- 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. CVC is established in Luxembourg.
- SD Worx: a limited liability company headquartered in Belgium, is a provider of human resources and payroll solutions and services. SD Worx is structured in two sub-groups (i) SD Worx People Solutions, which provides solutions and services in the areas of payroll, HR, workforce management, legal support, training, automation, HR consultancy and outsourcing; and (ii) SD Worx Staffing & Career Solutions, which is active in the areas of flexible work, temporary work, secondment, recruitment & selection, career guidance, outplacement, specific payroll for temporary workers and consultancy. SD Worx operates globally, but is mainly active in the EU, with 80% of its EU operations in the Netherlands and Belgium.
- WorxInvest: a limited liability company headquartered in Belgium, is an investment company investing in private equity funds active in the EU and the United States and small and medium-sized companies active in the EU. WorxInvest also invests in money market instruments and manages the real estate portfolio owned by SD Worx Real Estate located in Belgium.