



EUROPEAN COMMISSION
DG Competition

***Case M.11260 - APAX PARTNERS / FREMMAN
PARTNERS / CHACRIM DIRECTORSHIP***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 25/09/2023

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EUROPEAN COMMISSION

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PUBLIC VERSION

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**Subject: Case M.11260 – APAX PARTNERS / FREMMAN PARTNERS / CHACRIM DIRECTORSHIP
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 1 September 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Apax Partners LLP ('AP', UK), and Fremman Partners Limited ('Fremman', UK), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of Chacrim Directorship, S.L. (the 'Target', Spain), currently solely controlled by Fremman, by way of purchase of shares.³
2. The business activities of the undertakings concerned are the following:
 - AP is a limited liability partnership and the parent of a number of entities which provide investment advisory services to private equity funds investing in a range of industry sectors,
 - Fremman is a private equity firm active in the investment and management of companies in multiple sectors,

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 320, 11.9.2023, p. 9.

- The Target controls companies active in the distribution of medical supplies and devices mainly in Spain (Palex Group), Italy (Gada Group) and Portugal (LusoPalex).
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(d) 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 160, 5.5.2023, p. 1–10.