



EUROPEAN COMMISSION  
DG Competition

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

Only the English text is available and authentic.

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

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Article 6(1)(b) NON-OPPOSITION  
Date: 27/09/2023

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EUROPEAN COMMISSION

Brussels, 27.9.2023  
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**PUBLIC VERSION**

CVC Capital Partners SICAV-FIS S.A.  
Avenue Monterey 20  
L-2163 Luxembourg  
Grand Duchy of Luxembourg

WorxInvest NV  
Brouwersvliet 2  
2000 Antwerp  
Belgium

**Subject: Case M.11196 – CVC / WORXINVEST / SD WORX  
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 1 September 2023, 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 WorxInvest NV ('WorxInvest', Belgium) will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of SD Worx NV ('SD Worx', Belgium), wholly owned and controlled by WorxInvest, by way of purchase of shares.<sup>3</sup>
2. The business activities of the undertakings concerned are the following:
  - 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.
  - WorxInvest: investing in private equity funds and small- and medium-sized companies, money market instruments and real estate.
  - SD Worx: the provision of human resources and payroll solutions and services.

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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 320, 11.9.2023, p. 7

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 treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings.<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 160, 5.5.2023, p. 1–10.