



EUROPEAN COMMISSION
DG Competition

Case M.11347 - CARLYLE / GTCR / CAPTRUST

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 30/11/2023

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EUROPEAN COMMISSION

Brussels, 30.11.2023
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PUBLIC VERSION

The Carlyle Group Inc.
1, St. James Market
SW1Y 4AH London
United Kingdom

GTCR, LLC
300 North LaSalle Street, Suite 5600
60654 Chicago, Illinois
United States of America

**Subject: Case M.11347 - CARLYLE / GTCR / CAPTRUST
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 8 November 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the Carlyle Group Inc. (“Carlyle”, USA) and GTCR, LLC (“GTCR”, USA) will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of the Capfinancial Group, LLC (“CAPTRUST”, USA), currently controlled by GTCR. The transaction is accomplished by way of purchase of shares.³
2. The business activities of the undertakings and the joint venture concerned are the following:
 - Carlyle, headquartered in the USA, is a global alternative asset manager, which manages funds that invest globally in: (i) Global Private Equity; (ii) Global Credit; and (iii) Investment Solutions,
 - GTCR, headquartered in the USA, is a private equity firm focused on investing in growth companies in the Financial Services & Technology, Healthcare, Technology, Media & Telecommunications and Business Services industries,

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, OJ C, C/2023/1012, 16.11.2023.

- CAPTRUST, headquartered in the USA, is an independent registered investment advisor that provides investment advisory, asset management, and planning services to private clients and institutional investors.
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(a) of the Commission Notice on a simplified treatment for 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.