



EUROPEAN COMMISSION
DG Competition

***Case M.11398 - OAKLEY CAPITAL /
21 INVEST GROUP / PLG***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 29/01/2024

***In electronic form on the EUR-Lex website under document
number 32024M11398***



EUROPEAN COMMISSION

Brussels, 29.1.2024
C(2024) 672 final

PUBLIC VERSION

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**Subject: Case M.11398 - OAKLEY CAPITAL / 21 INVEST GROUP / PLG
Commission decision pursuant to Article 6(1)(b) of Council Regulation
(EC) No 139/2004⁽¹⁾ and Article 57 of the Agreement on the European
Economic Area⁽²⁾**

Dear Sir or Madam,

1. On 22 December 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Capital V Master SCSp (“Oakley Capital”, UK) through its SPV Oakley Sawgrass (Luxembourg) and 21 Invest S.p.A. (“21 Invest”, Italy) through its subsidiary 21 Invest France SAS, will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of PLG Capital (“PLG”, France). The concentration is accomplished by way of purchase of shares.⁽³⁾
2. The business activities of the undertakings concerned are the following:
 - Oakley Capital, headquartered in the UK, is a private equity firm with a focus on Western Europe. It invests in mid-market companies across the following core sectors: business services, technology, consumer and education,

⁽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⁾ OJ C, C/2024/780, 11.1.2024.

- 21 Invest is headquartered in Italy and has its subsidiaries in France, Italy, and Poland. These subsidiaries manage private equity funds investing in European mid-market companies across a variety of sectors.
- 3. PLG, headquartered in France, is a regulatory & compliance partner to the pharmaceutical companies, and provider of outsourcing services.
- 4. 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.⁽⁴⁾
- 5. For the reasons set out in the Notice on a simplified treatment, 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 (the ‘Notice on a simplified treatment’).