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M.11522 - CERBERUS / VELOBANK

SECTION 4

Description of the concentration

On 23 May 2024, the European Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 (“Merger Regulation”) which will result in Promontoria Holding 418 B.V. (“Promontoria 418”), a company which is controlled by funds and accounts managed by Cerberus Capital Management, L.P. and its affiliates (“Cerberus”), acquiring sole control within the meaning of Article 3(1)(b) of the Merger Regulation of VeloBank and its wholly owned subsidiary ProEkspert (the “Targets”) from the Bank Guarantee Fund (“BGF”) (the “Proposed Transaction”).

The business activities of the undertakings concerned are:

- Cerberus is a private investment firm headquartered in New York City which is engaged in offering alternative investments across complementary credit, private equity and real estate platforms in diverse industries worldwide. Although no particular industry constitutes a significant proportion of Cerberus’ turnover, some of the main sectors in which the undertakings controlled by Cerberus generate turnover are financial services, manufacturing, building materials, retailing, and real estate.
- VeloBank is a universal bank offering products in the area of financing, saving and investing as well as a spectrum of additional services. These are provided to clients using a variety of channels, including traditional banking outlets and an online platform. Its subsidiary, ProEkspert, performs insurance intermediation activities for a number of insurance companies.