



EUROPEAN COMMISSION  
DG Competition

***Case M.11582 - ADVENT / WPF / NUVEI***

Only the English text is available and authentic.

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

---

Article 6(1)(b) NON-OPPOSITION  
Date: 16/07/2024

***In electronic form on the EUR-Lex website under  
document number 32024M11582***



EUROPEAN COMMISSION

Brussels, 16.7.2024  
C(2024) 5162 final

**PUBLIC VERSION**

Advent International, L.P.  
Prudential Tower  
800 Boylston Street, Suite 3300  
MA 02199 Boston  
United States of America

Whiskey Papa Fox Inc.  
Fayer Family Office  
510-345 Victoria Avenue, Westmount  
H3Z 2N1 Quebec  
Canada

**Subject: Case M.11582 – ADVENT / WPF / NUVEI  
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 24 June 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings Advent International, L.P. ('Advent', USA) and Whiskey Papa Fox Inc. ('WPF', Canada) ultimately controlled by Mr Philip Fayer, the founder of Nuvei Corporation ('Nuvei', Canada), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the whole of Nuvei by way of purchase of shares. <sup>(3)</sup>
- (2) The business activities of the undertakings concerned are the following:
- Advent: private equity investments,
  - WPF: personal investment holding of Nuvei's founder,
  - Nuvei: provision of payment technologies.

---

<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> OJ C, C/2024/4268, 1.7.2024.

- (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. <sup>(4)</sup>
- (4) 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*

---

<sup>(4)</sup> OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').