



EUROPEAN COMMISSION
DG Competition

Case M.11611 - PAI PARTNERS / HFO GROUP

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 02/08/2024

***In electronic form on the EUR-Lex website under
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EUROPEAN COMMISSION

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PUBLIC VERSION

PAI Partners S.à r.l.
53 boulevard Royal
2449 Luxembourg
Grand Duchy of Luxembourg

**Subject: Case M.11611 – PAI PARTNERS / HFO GROUP
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 11 July 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which PAI Partners S.à r.l. ('PAI Partners', Luxembourg), a wholly-owned subsidiary of PAI Partners SAS (France), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control over the whole of Health Facilities Operations business ('HFO Group', Germany) of Vamed AG, ultimately controlled by Fresenius SE & Co. GaA (Germany), by way of purchase of shares and assets. ⁽³⁾
- (2) The business activities of the undertakings concerned are the following:
 - PAI Partners is a private equity firm that manages a number of funds investing in the business services, food, consumer products, general industrials and healthcare sectors,
 - HFO Group is a health facilities business active in Austria, Czechia, Germany, Switzerland and the UK, offering both inpatient and outpatient rehabilitation services as well as other healthcare services such as preventive medicine and nursing services.
- (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

⁽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/2024/4647, 19.7.2024.

paragraph 5(d) 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 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').