



**Prior notification of a concentration**

**(Case M.11676 – CD&R / PERMIRA / EXCLUSIVE NETWORKS)**

**Candidate case for simplified procedure**

**(Text with EEA relevance)**

(C/2024/6597)

1. On 17 October 2024, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 (¹).

This notification concerns the following undertakings:

- CD&R Fund XII (United States), controlled by Clayton, Dubilier & Rice, LLC ('CD&R', United States),
- Permira Holdings Limited ('Permira', Guernsey),
- Exclusive Networks S.A. ('Exclusive Networks', France).

CD&R and Permira will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Exclusive Networks.

The concentration is accomplished by way of public bid announced on 24 July 2024.

2. The business activities of the undertakings concerned are the following:

- CD&R is a private equity investment firm which originates, structures and frequently acts as lead equity investor in management buyouts, strategic minority equity investments and other strategic investments,
- Permira is a private equity business engaged in the provision of investment management services to a number of investment funds.

3. The business activities of Exclusive Networks are the following: wholesale distribution of IT products and solutions, including security-related products and solutions such as cybersecurity.

4. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings (²) it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

5. The Commission invites interested third parties to submit their possible observations on the proposed operation to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.11676 – CD&R / PERMIRA / EXCLUSIVE NETWORKS

(¹) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').

(²) OJ C 160, 5.5.2023, p. 1.

Observations can be sent to the Commission by email or by post. Please use the contact details below:

Email: COMP-MERGER-REGISTRY@ec.europa.eu

Postal address:

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