



C/2025/450

17.1.2025

Prior notification of a concentration
(Case M.11813 – CD&R / OPELLA)
Candidate case for simplified procedure

(Text with EEA relevance)

(C/2025/450)

1. On 8 January 2025, 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, L.P. ('CD&R Fund XII', United States), controlled by Clayton, Dubilier & Rice, LLC ('CD&R', United States),
- Opella Healthcare SAS ('Opella', France), belonging to Sanofi SA ('Sanofi', France).

CD&R will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of Opella from Sanofi.

The concentration is accomplished by way of purchase of shares.

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

- CD&R Fund XII is a private equity fund managed by CD&R, 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,
- Opella is primarily active at global level in the research, development, manufacturing and commercialisation of over-the-counter pharmaceutical products, vitamins, minerals, food supplements, cosmetic products, and other personal care products.

3. 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.

4. 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.11813 – CD&R / OPELLA

⁽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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