



EUROPEAN COMMISSION

Brussels, 11.1.2023  
C(2023) 360 final

**PUBLIC VERSION**

Bain Capital Investors, L.L.C.  
c/o Bain Capital Private Equity  
(Europe) LLP  
50 Berkeley Street  
London W1J 8HD  
United Kingdom

**Subject: Case M.10987 – BAIN CAPITAL / CAVERION  
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 9 December 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertaking Bain Capital Investors, LLC ('Bain Capital', USA), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control over the whole of the undertaking Caverion Corporation ('Caverion', Finland) by way of purchase of public bid.<sup>3</sup>
2. The business activities of the undertakings concerned are the following:
  - Bain Capital is a private equity investment firm that invests, through its family of funds, in companies across a number of industries, including information technology, healthcare, retail and consumer products, communications, financial services and industrial/manufacturing,
  - Caverion is a public limited liability company incorporated under the laws of Finland. Caverion operates in building technology and industrial processes installation and maintenance, notably in heating, electricity, energy, ventilation, cooling, building automation and building security technical disciplines. In

---

<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> Publication in the Official Journal of the European Union No C 481, 19.12.2022, p. 5.

addition, Caverion provides maintenance services for industrial manufacturing processes such as hydropower, pulp & paper manufacturing and chemical processes.

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(b) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.<sup>4</sup>
4. For the reasons set out in the Notice on a simplified procedure, 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 366, 14.12.2013, p. 5.