



C/2024/780

11.1.2024

**Prior notification of a concentration**  
**(Case M.11398 – OAKLEY CAPITAL / 21 INVEST GROUP / PLG)**  
**Candidate case for simplified procedure**

(Text with EEA relevance)

(C/2024/780)

1. On 22 December 2023, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 <sup>(1)</sup>.

This notification concerns the following undertakings:

- Oakley Sawgrass a Luxembourg-governed SPV, advised by Oakley Capital Limited, the investment adviser to the general partner and fund manager of Oakley Capital V Master SCSp ('Oakley Capital', UK),
- 21 Invest Group ('21 Invest', Italy),
- PLG Capital <sup>(2)</sup> ('PLG', France).

Oakley Capital and 21 Invest will acquire joint control of PLG within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation.

The concentration is accomplished by way of purchase of shares.

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

- Oakley Capital, headquartered in the UK, is a private equity firm with a focus on Western Europe. It invests in mid-market companies across the following core sectors: business services, technology, consumer and education,
- 21 Invest group comprises 21 Invest S.p.A, headquartered in Italy, and its subsidiaries in France, Italy, and Poland. These subsidiaries manage private equity funds investing in European mid-market companies across a variety of sectors,
- PLG, headquartered in France, is a regulatory & compliance partner to the pharmaceutical companies, and provider of outsourcing services.

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 <sup>(3)</sup> 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.11398 – OAKLEY CAPITAL / 21 INVEST GROUP / PLG

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

<sup>(1)</sup> OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').

<sup>(2)</sup> Per p. 139 of the Consolidated Jurisdictional Notice, PLG is not an undertaking concerned and it is mentioned only for information purposes.

<sup>(3)</sup> OJ C 160, 5.5.2023, p. 1.

Postal address:

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