CVC Capital Partners – Marathon Asset Management

MN-65009

Phase 1 Determination

Acquisition may be put into effect

16 April 2026

1. Determination

Notified acquisition	CVC Capital Partners plc's (**CVC Capital Partners**) proposed acquisition of 100% of the shares in Marathon Asset Management, LP, Marathon GP Holdings I, LLC and Marathon GP Holdings II, LLC (together, **Marathon Asset Management**) (the **Acquisition**).
Determination	The Australian Competition and Consumer Commission has determined under section 51ABZE(1) of the *Competition and Consumer Act 2010* (Cth) that the Acquisition may be put into effect.
Parties to the Acquisition	CVC Capital Partners is listed on the Euronext Amsterdam Stock Exchange and is part of the CVC Network, a global private equity and investment advisory firm that provides investment advice to and/or manages investments on behalf of funds and investment vehicles with assets under management (**AuM**) globally. The CVC Network manages AuM across private equity, credit, secondaries and infrastructure. It holds interests in a range of industries, including energy, renewables, transportation, chemicals, utilities, manufacturing, retail and distribution. CVC Capital Partners has interests in: • Etraveli Group AB, a flight online travel agency (**OTA**). • Companies which provide pharmaceutical packaging, excipients and specialty chemicals, being Syntegon Technology GmbH, DFE Pharma GmbH & Co. KG, and Cohizon Life Sciences Limited. Marathon Asset Management is a New York-based global asset manager focused on liquid (public) and private credit. In addition to its credit asset management and advisory activities, Marathon Asset Management-advised funds and accounts hold equity stakes in a small number of companies and own and lease out numerous assets. Marathon Asset Management has an interest in: • Auto Europe Group, a car rental OTA business. • Kaléo Inc, a pharmaceutical manufacturer of auto-injector drug delivery systems for epinephrine and naloxone, which are used to treat anaphylaxis, or severe allergic reactions, and opioid overdoses respectively.
Reasons for determination	When making a determination in Phase 1, the Australian Competition and Consumer Commission (**ACCC**) undertakes a competition assessment and considers whether it is appropriate for an acquisition to be approved or subject to further assessment in Phase 2 in accordance with section 51ABZJ of the C*ompetition and Consumer Act 2010* (Cth) (the **Act**). In doing so, the ACCC must have regard to the object of the Act and all relevant matters, including the interests of consumers. For more information about the ACCC's approach to considering notified acquisitions, see the ACCC's merger assessment guidelines and interim merger process guidelines. In conducting its competition assessment, the ACCC has considered the information and documents that were submitted with the notification form and publicly available information.

	The ACCC has determined that the Acquisition may be put into effect as it considers that the Acquisition is unlikely to have the effect of substantially lessening competition in any market. In reaching its decision, and based on the material before it, the ACCC makes the following findings: • The Parties' market share aggregation in the supply of credit asset management and any potential sub-segment is estimated to be minimal both globally and in the APAC region, and their market shares remain low. • In relation to the Parties' interests in travel related companies, non-horizontal competition concerns would be unlikely to arise as CVC Capital Partners would not have the ability and incentive to foreclose rivals due to the existence of competitors, including Flight Centre Travel, Webjet, Expedia, Trip.com, Edreams, Skyscanner, Rental Cars, Economy Bookings and Discover Cars. • In relation to the Parties' interests in pharmaceutical related companies, non-horizontal competition concerns would be unlikely to arise as there are no existing supply relationships and there appears to be a low risk of potential foreclosure concerns post-acquisition.
Applications for review	A notifying party, or other person who has been allowed to do so by the Australian Competition Tribunal, may apply for review if they are dissatisfied with the determination. Pursuant to section 100C of the Act, applications for review of the determination are to be made to the Australian Competition Tribunal before the end of 14 calendar days after this statement of reasons was included on the ACCC's Acquisitions Register. To confirm whether there has been any application for review, please contact the Australian Competition Tribunal.

Determination made by Commissioner Williams pursuant to a delegation under section 25(1) of the Act