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PUBLIC VERSION

I Squared Capital Advisors LLC
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United States

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20 Bentinck Street
Wl U 2EU, London
United Kingdom

Subject: **Case M.10256 – I SQUARED CAPITAL / TDR CAPITAL / AGGREKO**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004[1] and Article 57 of the Agreement on the European Economic Area[2]

Dear Sir or Madam,

1. On 19 May 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings I Squared Capital Advisors LLC (United States), and TDR Capital LLP (United Kingdom) acquire within the meaning of Article 3(1)(b) of the Merger Regulation indirect joint control over the whole of the undertaking Aggreko plc (United Kingdom) by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   — for I Squared Capital: global infrastructure investment manager focusing on sectors such as energy, utilities, telecom, healthcare and transport in North America, Europe and other economies around the world.

   — for TDR Capital: private equity firm investing in a variety of sectors including motor fuels retail, gyms and health clubs, car washes, vacant

1 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.

2 OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

3 Publication in the Official Journal of the European Union No C 201, 28.5.2021, p. 13.

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property services, modular construction, pubs and restaurants, and social housing refurbishment services, in particular in the UK.

— for Aggreko: company active in the rental of generators and related power equipment, and temperature control equipment on a temporary basis, as well as the provision of associated services to customers around the world across a range of sectors, including oil and gas, events, manufacturing and mining, building services and construction.

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.[4]

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

4 OJ C 366, 14.12.2013, p. 5.