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**PUBLIC VERSION**

Alcentra Limited
160 Queen Victoria Street
London, EC4V 4LA
United Kingdom

Mr. Christophe Durieux
9 avenue Hoche
75008 Paris
France

**Subject:** **Case M.11401 – ALCENTRA / PEOPLE & BABY**
**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 7 December 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings Alcentra Limited ('Alcentra', UK), controlled by Franklin Resources Inc. ('Franklin Templeton', USA) and Mr. Christophe Durieux (the 'Founder', France) will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the undertaking Groupe People and Baby SAS ('People & Baby', France), controlled by the Founder by way of contract or any other means.[3]

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

   – Alcentra is a global asset management firm focused on sub-investment grade corporate credit and is one of the largest European alternative credit managers. Alcentra is an indirect wholly-owned subsidiary of Franklin Templeton, a global investment management organization,

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, OJ C, C/2023/1791, 14.12.2023.

– The Founder is a French national that founded People & Baby. The Founder retains control of another business in France, whose purpose is to rent physical premises to People & Baby.

3. People & Baby is a family-run daycare centre company, operating 630 daycare centres located in France and additional 190 centres worldwide.

4. 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(c) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004.[4]

5. 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 160, 5.5.2023, p. 1–10.