C/2024/7050

20.11.2024

Prior notification of a concentration

(Case M.11701 – SANTANDER / PEMBERTON / EMERALD JV)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2024/7050)

1. On 12 November 2024, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— Banco Santander S.A. ('Banco Santander', Spain),

— Pemberton Asset Management Holdings Limited ('Pemberton', Jersey),

— Emerald TradeCo UK Limited (the 'JV', United Kingdom).

Banco Santander and Pemberton will acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control of the JV.

The concentration is accomplished by way of purchase of shares in a newly created company constituting a joint venture.

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

— Banco Santander is a financial institution with activities divided into five global businesses: Retail & Commercial Banking, Digital Consumer Bank, Corporate & Investment Banking, Wealth Management & Insurance, and Payments. It is active in Europe, the United States, Latin America and Asia,

— Pemberton is a private alternative credit manager which provides asset management services to institutional investors. Pemberton's operations are focused on private debt and direct lending to European mid-market companies.

3. The business activities of the JV will be the following:

— the JV will provide large and mid-sized corporates with supply chain solutions. It will be active in a number of countries in Europe, America and Asia.

4. 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 ([2]) it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

5. 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.11701 – SANTANDER / PEMBERTON / EMERALD JV

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 160, 5.5.2023, p. 1.

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

Postal address:

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