EUROPEAN COMMISSION

Brussels, 15.11.2024
C(2024) 8125 final

PUBLIC VERSION

Intermediate Capital Group plc
Procession House, 55 Ludgate Hill
EC4M 7JW – London
United Kingdom

Imanes Sarl
12 avenue Hoche
75008 – Paris
France

Subject: **Case M.11738 - ICG / IMANES / PICARD**
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 18 October 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Intermediate Capital Group plc ("ICG", United Kingdom) and Imanes Sarl ("Imanes", France), ultimately controlled by the Zouari Family (France), intend to acquire, within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation, joint control over the whole of the undertaking Picard (France), currently jointly controlled by Lion Capital LLP (Lion Capital, United Kingdom) and the Zouari Family. ([3]) The concentration is to be accomplished by way of purchase of shares.

(2) The business activities of the undertakings concerned are the following:

– ICG is a global alternative asset manager, active in structured and private equity, private debt, real assets, and credit based in the UK with presence in Europe, Asia Pacific and the US,

– Imanes is an investment entity, ultimately controlled by the Zouari family. The Zouari family jointly controls (i) Picard and (ii) retail shops under the Franprix

([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]) OJ C, C/2024/6490, 28.10.2024

and Monop' banners, located mainly in Paris and the Paris area. The Zouari family is also active in the retail sale of decoration and bazaar products.

– Picard is active in the retail distribution of frozen food (and, to a minor extent, non-frozen food) through its own distribution network of specialized shops.

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

(4) For the reasons set out in the Notice on a simplified treatment, 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 (the 'Notice on a simplified treatment').