EUROPEAN COMMISSION

Brussels, 28.02.2020
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PUBLIC VERSION

To the notifying parties

Subject: **Case M.9681 – INFLEXION / ICG / MARSTON**
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 4 February 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Inflexion Private Equity Partners LLP ("Inflexion", United Kingdom) and Intermediate Capital Group plc ("ICG", United Kingdom) acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of Marston Corporate Limited and its direct and indirect subsidiaries ("Marston", United Kingdom) by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – for Inflexion: private equity firm with a range of investors from large institutions to individuals,

   – for ICG: asset manager, active in the structuring and provision of mezzanine finance, leveraged credit and private equity in Europe, Asia Pacific and the USA,

   – for Marston: transportation and debt enforcement service provider in the United Kingdom.

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

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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 48, 12.02.2020, p. 20.

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paragraph 5(c) 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.