C/2024/6490

28.10.2024

Prior notification of a concentration

(Case M.11738 – ICG / IMANES / PICARD)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2024/6490)

1. On 18 October 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:

— Intermediate Capital Group plc ('ICG', United Kindgom),

— Imanes Sarl ('Imanes', France), ultimately controlled by the Zouari Family (France),

— Picard (France), currently jointly controlled by Lion Capital LLP (Lion Capital, United Kindgom) and the Zouari Family.

ICG and Imanes will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Picard.

The concentration is 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 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. 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.

4. 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.11738 – ICG / IMANES / PICARD

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

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

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