EUROPEAN COMMISSION

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PUBLIC VERSION

Warburg Pincus LLC
450 Lexington Avenue
10017 New York
United States of America

TJC
399 Park Avenue, 30th Floor
10022 New York
United States of America

Subject: **Case M.11304 – TJC / WARBURG PINCUS / iNRCORE**
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 25 October 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings Warburg Pincus LLC ('Warburg Pincus', United States), and TJC LP ('TJC', United States), 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 iNRCORE, LCC ('iNRCORE', United States) by way of purchase of stock.[3]

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

   – Warburg Pincus is a global private equity firm with portfolio companies active in a variety of sectors, including energy, financial services, healthcare and consumer, industrial and business services, and technology, media and telecommunications.

   – TJC is a private equity firm with portfiolio companies active in a variety of sectors, including consumer and healthcare, logistics and supply chain, technology and telecommunications.

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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, OJ C, C/2023/710, 06.11.2023.

3. The business activities of iNRCORE are the following: iNRCORE is active in the design, manufacture and sale of electronic components. Specifically, iNRCORE manufactures passive and electromechanical components, including magnetics, capacitors, resistors and filters.

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(d) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings.[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.