EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties

Subject: **Case M.9869 – EQT Fund Management/TowerBrook Capital Partners/ACPS Automotive**
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 12 June 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings EQT Mid Market Credit and EQT Mid Market Credit II ("EQT Acquirer Funds"), controlled by EQT Fund Management S.à r.l. ("EFMS", Luxembourg) and TowerBrook Capital Partners, L.P. ("TowerBrook", USA) acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the undertaking Hitched Holdings 1 B.V. ("ACPS", the Netherlands) by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – The EQT Acquirer Funds seek to provide flexible, long-term debt capital solutions to medium-sized European businesses, across a wide range of sectors. One of EQT's portfolio companies is kfzteile24, an online retailer of auto parts and accessories in the IAM channel, principally operating in Germany,

   – TowerBrook is an investment management firm. It is based in Europe and the USA and focuses on making investments in large and middle market European and North American companies,

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 208, 22.06.2020, p. 2.

Commission européenne, DG COMP MERGER REGISTRY, 1049 Bruxelles, BELGIQUE
Europese Commissie, DG COMP MERGER REGISTRY, 1049 Brussel, BELGIË

Tel: +32 229-91111. Fax: +32 229-64301. E-mail: COMP-MERGER-REGISTRY@ec.europa.eu.

– ACPS is a global manufacturer and supplier of automotive equipment and accessories. In particular, ACPS specialises in the manufacturing and sale of tow bars and trailer hitches as well as load carrying system.

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 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.