EUROPEAN COMMISSION

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**PUBLIC VERSION**

M&G Investment Management Limited
10 Fenchurch Ave
London, EC3M 5AG
United Kingdom

Arini Capital Management Limited
2 Park St
London, W1K 2HX
United Kingdom

**Subject:** **Case M.12612 - M&G / ARINI / RENO DE MEDICI**
**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 1 September 2026, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings M&G Investment Management Limited (United Kingdom), controlled by M&G plc ('M&G', United Kingdom), and Arini Capital Management Limited ('Arini', United Kingdom), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the undertaking Reno de Medici S.p.A. ('Reno de Medici', Italy), currently controlled by Apollo Capital Management, L.P. (United States) by way of purchase of shares. ([3])

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

– M&G with its subsidiaries and affiliates is an international savings and investments business,

– Arini is a global credit investment firm,

([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/2026/4826, 10.9.2026.

– Reno de Medici is active in the manufacturing, production, and distribution of a broad range of carton board products made from recycled fibres.

(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)*
Anthony WHELAN
*Director-General*
*Directorate-General for Competition*

([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').