C/2025/457

20.1.2025

Prior notification of a concentration

(Case M.11866 - KREFELD / ICG / GROUPE CLIMATER)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2025/457)

1. On 9 January 2025, 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:

— Krefeld SAS ('Krefeld', France);

— Intermediate Capital Group plc ('IGC', United Kingdom), a publicly listed company;

— Climater HoldCo SAS ('Groupe Climater', France), currently controlled by Cobepa SA.

Krefeld and IGC will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of Groupe Climater.

The concentration is accomplished by way of purchase of securities.

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

— Krefeld, is a recently created French investment firm, headquartered in Paris, France. Krefeld's portfolio includes Anjac Health and Beauty, active in the beauty treatment sector.

— ICG, is a global alternative asset manager active in structured and private equity, private debt, real assets, and credit, based in the United Kingdom with presence in Europe, Asia Pacific and the United States.

— Group Climater, is a French company, headquartered in Toulouse, France, active in the provision of heating, ventilation and air conditioning and electrical engineering and plumbing. It designs, builds, maintains, and operates such installations in industry, healthcare, housing, retail, offices, and public facilities fields. Climater is present in France, Switzerland and Canada.

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.

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

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.11866 - KREFELD / ICG / GROUPE CLIMATER

Observations can be sent to the Commission by email or by post. Please use the contact details below:

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