C/2025/311

15.1.2025

Prior notification of a concentration

(Case M.11861 – TOWERBROOK / JC FLOWERS / RAILSR / EQUALS)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2025/311)

1. On 3 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:

— J.C. Flowers & Co. LLC ('J.C. Flowers', US),

— TowerBrook Capital Partners (U.K.) LLP ('TowerBrook', United Kingdom and US),

— Embedded Finance Limited ('Railsr', United Kingdom),

— Equals Group Plc ('Equals', United Kingdom).

TowerBrook and J.C. Flowers will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the whole of Railsr and Equals.

The concentration is accomplished by way of purchase of shares.

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

— J.C. Flowers is a private investment firm focused on investing in financial secvices,

— TowerBrook is a private investment management firm, which invests in various sectors including consumer, finance, healthcare, industrials, technology, media and services businesses,

— Railsr offers an embedded finance platform, which allows the integration of financial services within companies' products or services, well as embedded card products and services,

— Equals develops and sells scalable platforms primarily to enable businesses to manage money flows throught its payment and card products.

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.11861 – TOWERBROOK / JC FLOWERS / RAILSR / EQUALS

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

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