Prior notification of a concentration

Case M.10091 — TowerBrook Capital Partners Warburg Pincus/AA

Candidate case for simplified procedure

(Text with EEA relevance)

(2021/C 1/05)

1. On 22 December 2020, 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:

— TowerBrook Capital Partners LP ('TowerBrook', USA)

— Warburg Pincus LLP ('Warburg Pincus', USA), and

— AA Plc ('AA', UK).

TowerBrook and Warburg Pincus acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the whole of AA.

The concentration is accomplished by way of public bid announced on 25 November 2020.

2. The business activities of the undertakings concerned are:

— TowerBrook is an investment management firm and focuses on making investments in large and middle market European and North American companies.

— Warburg Pincus is a private equity firm headquartered in New York, United States.

— AA's main activity is the provision of road assistance services in the United Kingdom. In addition, AA provides insurance distribution services, insurance underwriting services and certain other financial services 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 procedure for treatment of certain concentrations under the Council Regulation (EC) No 139/2004 ([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.

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

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

Email: COMP-MERGER-REGISTRY@ec.europa.eu

Fax +32 229-64301

Postal address:

European Commission
Directorate-General for Competition
Merger Registry
1049 Bruxelles/Brussel
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([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 366, 14.12.2013, p. 5.