EUROPEAN COMMISSION

Brussels, 6.9.2022
C(2022) 6537 final

PUBLIC VERSION

Franklin Resources, Inc.
One Franklin Parkway, San Mateo
CA 94403-1906
United States of America

Subject: **Case M.10833 - FRANKLIN RESOURCES / BNY ALCENTRA GROUP HOLDINGS**
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 August 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Franklin Resources, Inc. ('Franklin Templeton', United States) will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of BNY Alcentra Group Holdings Inc. ('Alcentra', United States), controlled by The Bank of New York Mellon Corporation (United States). The concentration is accomplished by way of purchase of shares.[3]

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

   – Franklin Templeton is an investment management organisation that provides investment management and related services to retail, institutional and high-net-worth investors in jurisdictions worldwide through its investment products,

   – Alcentra is an asset management firm that manages sub-investment grade debt, specialising in senior loans, direct lending, mezzanine debt, high yield bonds, distressed situations, structured credit and multi strategy products.

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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 320, 24.08.2022, p. 51.

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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.