EUROPEAN COMMISSION

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PUBLIC VERSION

Madison Dearborn Partners, LLC
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United States

HPS Investment Partners, LLC
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10019, New York
United States

Subject: **Case M.10805 – MDP / HPS / PREMFINA / iGO4**
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 July 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004, by which Madison Dearborn Partners, LLC ("MDP", United States) and HPS Investment Partners, LLC ("HPS", United States) will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Premfina Limited ("Premfina", United Kingdom), and i GO 4 Ltd. ("iGO4", United Kingdom), by way of purchase of shares.[3]

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

   – MDP is a US-based private equity investment firm, mainly active in the following sectors: Basic Industries, Business & Government Software and Services, Financial & Transaction Services, Health Care, and Telecom, Media & Technology,

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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 278, 20.7.2022, p. 6.

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- HPS is a US-based investment firm active in syndicated leveraged loans and high yield bonds, privately negotiated senior secured debt and mezzanine investments, asset-based leasing and private equity,
- Premfina provides premium financing as lender of record, and white label insurance software solutions to insurance brokers in the United Kingdom,
- iGO4 provides car insurance and telematics insurance products to consumers in the United Kingdom.

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(a) 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.