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**PUBLIC VERSION**

**To the notifying parties**

**Subject:** **Case M.9856 - M&G INVESTMENT MANAGEMENT / BARING ASSET MANAGEMENT / TUNSTALL 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 3 June 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which (i) M&G Investment Management Limited ("M&G Investment Management", United Kingdom), controlled by M&G plc., ("M&G Group", United Kingdom)**,** and (ii) Baring Asset Management Limited ("Baring Asset Management",United Kingdom), controlled by Barings Europe Limited (United Kingdom), which is ultimately controlled by Massachusetts Mutual Life Insurance Company ("MassMutual Group", United States), acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the whole of Tunstall Group Holdings Limited ("Tunstall", United Kingdom), controlled by Charterhouse Capital Partners VIII LLP (Charterhouse Capital, United Kingdom) by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – for M&G Investment Management: provision of investment managing services, including personal equity plans, individual savings accounts and investment trusts. M&G Group is a savings and investment company offering solutions to retail and institutional clients and managing life savings and retirement plans.

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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 211, 25.06.2020, p. 13.

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– for Baring Asset Management: management of equities, real estate debt and equity, private debt and fixed income portfolios. MassMutual Group is a mutual life insurance company offering a range of financial products such as life insurance and long term care insurance.

– for Tunstall: provider of software solutions and technology for the telecare and telehealth markets. Charterhouse Capital is a private equity fund providing investment advisory services.

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(b) 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.