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PUBLIC VERSION

Krefeld SAS
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75008 Paris
France

Intermediate Capital Group plc
Procession House
55 Ludgate Hill
EC4M 7JW – London
United Kingdom

Subject: **Case M.11866 - KREFELD / ICG / GROUPE CLIMATER**
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 9 January 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Krefeld SAS ('Krefeld', France) and Intermediate Capital Group plc ('IGC', United Kingdom), a publicly listed company, intend to acquire, within the meaning of Article 3(1)(b) of the Merger Regulation, joint control of the whole of Climater HoldCo SAS ('Groupe Climater', France), currently controlled by Cobepa SA. The concentration is to be accomplished by way of purchase of securities. ([3])

(2) The business activities of the undertakings concerned are the following:

– Krefeld, is a recently created French investment firm, headquartered in Paris, France. Krefeld's portfolio includes Anjac Health and Beauty, active in the beauty treatment sector.

– ICG, is a global alternative asset manager active in structured and private equity, private debt, real assets, and credit, based in the United Kingdom with presence in Europe, Asia Pacific and the United States.

([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]) OJ C, C/2025/457, 20.1.2025.

– Group Climater, is a French company, headquartered in Toulouse, France, active in the provision of heating, ventilation and air conditioning and electrical engineering and plumbing. It designs, builds, maintains, and operates such installations in industry, healthcare, housing, retail, offices, and public facilities fields. Climater is present in France, Switzerland and Canada.

(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 treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(4) For the reasons set out in the Notice on a simplified treatment, 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 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').