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PUBLIC VERSION

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Subject: **Case M.11861 – TOWERBROOK / JC FLOWERS / RAILSR / EQUALS**
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 January 2025, the Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which J.C. Flowers & Co. LLC ("J.C. Flowers", United States) and TowerBrook Capital Partners (U.K.) LLP ("TowerBrook", United Kingdom) will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the whole of Embedded Finance Limited ("Railsr", United Kingdom) and Equals Group Plc ("Equals", United Kingdom) by way of purchase of shares.([3])

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

– J.C. Flowers is a private investment firm focused on investing in financial services,

– TowerBrook is a private investment management firm, which invests in various sectors including consumer, finance, healthcare, industrials, technology, media and services businesses,

([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/2025/311, 15.1.2025.

– Railsr offers an embedded finance platform, which allows the integration of financial services within companies' products or services, as well as embedded card products and services,

– Equals develops and sells scalable platforms primarily to enable businesses to manage money flows through its payment and card products.

(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 paragraphs 5(b) and (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').