EUROPEAN COMMISSION

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PUBLIC VERSION

M&G FA Limited
10 Fenchurch Avenue
EC3M 5AG London
United Kingdom

Subject: **Case M.11912 – M&G FA / P CAPITAL PARTNERS**
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 20 March 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which M&G FA Limited ("M&G FA", United Kingdom), ultimately controlled by M&G plc ("M&G", United Kingdom), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control over the whole of P Capital Partners AB ("PCP", Sweden) by way of purchase of shares. ([3])

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

– M&G FA is a subsidiary of M&G, a global savings and investments manager based in the United Kingdom, offering financial products and services across Europe through two business segments: Asset Management and Life (including platform and advisory and other wealth),

– PCP is a private credit fund manager based in Sweden, providing active management services for primarily institutional investors in its closed-ended funds. PCP operates mainly in Northern Europe.

([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/2025/1948, 28.3.2025.

(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(d) 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
Directorate-General for Competition

([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').