EUROPEAN COMMISSION

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PUBLIC VERSION

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

Subject: **Case M.10346 - ICG / CIRCET**
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 30 June 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Intermediate Capital Group plc ("ICG", United Kingdom) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the whole of Circet Odyssée SAS ("Circet", France) by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – For ICG: investment firm active in the structuring and provision of mezzanine finance, leveraged credit and equity investments in various companies across Europe, Asia Pacific and the US,

   – For Circet: a France-based network infrastructure services provider, active exclusively in the telecommunications sector. It offers a full range of services from design, engineering and installation to maintenance of telecommunication networks.

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

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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 272,08.07.2021, p.34.

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paragraph 5(c) 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.