EUROPEAN COMMISSION

Brussels, 18.12.2017
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PUBLIC VERSION

To the notifying party

Subject: **Case M.8647 - VARDE / FRAIKIN**
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 23 November 2017, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertaking Värde Partners, Inc. ('Värde', United States) acquires within the meaning of Article 3(1)(b) of the Merger Regulation control over the whole of the undertaking Financière Truck Investissement ('Fraikin', France) by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

— **for Värde**: credit and value investing strategies, with expertise in partnering with financial institutions worldwide. It provides investment services to a wide array of investors including foundations and endowments, pension plans, insurance companies, other institutional investors and private clients.

— **for Fraikin**: parent company of the Fraikin group, active in the provision of short and long-term passenger and industrial vehicle rental services for business customers. Fraikin also offers fleet management, driver rental and driver training 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

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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 406, 30.11.2017, p. 6.

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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)
Johannes LAITENBERGER
Director-General

4 OJ C 366, 14.12.2013, p. 5.