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Subject: **Case M.11983 - INFLEXION / 65 EQUITY PARTNERS / KEE SAFETY**
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 25 April 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings Inflexion Private Equity Partners LLP ('Inflexion', United Kingdom) and 65 Equity Partners Pte. Ltd. ('65EP', Singapore), ultimately controlled by Temasek Holdings Limited (Singapore), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the whole of the Kee Safety Group ('Kee Safety', United Kingdom), ultimately controlled by Intermediate Capital Group PLC ('ICG', United Kingdom), by way of purchase of shares. ([3])

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

– 65EP is a Singapore-based global investment firm that invests in established family-owned and entrepreneur-led middle market businesses in Southeast

([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/2025/2626, 7.5.2025.

Asia, Europe and the United States, across the consumer, industrials, business services, healthcare and technology sectors,

– Inflexion is a UK-based mid-market private equity firm, investing in established high growth businesses for a minority or majority stake and holds directly or indirectly investments in companies active in the following sectors: business services, consumer, financial services, healthcare and education, industrials, and technology.

(3) Kee Safety is a UK-based company that develops, manufactures, distributes, installs and services fall protection equipment and safe access equipment globally.

(4) 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])

(5) 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').