EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying party:

Subject: **Case M.9275 – INTERMEDIATE CAPITAL GROUP / GRUPO KONECTANET / KONECTA ACTIVOS INMOBILIARIOS**
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 05 February 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertaking Intermediate Capital Group, plc. ('ICG', United Kingdom) acquires within the meaning of Article 3(1)(b) of the Merger Regulation control over the whole of the undertaking[3] Grupo Konectanet (Spain) and Konecta Activos Inmobiliarios (Spain) (together, 'Konecta Group') by way of purchase of shares.[4]

2. The business activities of the undertakings concerned are:

   – ICG is an investment firm active in the structuring and provision of mezzanine finance, leveraged credit and minority equity, managing assets from third party investors and its balance sheet with investment portfolios in Europe, Asia Pacific and the US,

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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 Pursuant to a share sale and purchase agreement subscribed to by the Parties, Konecta Group will be jointly controlled by ICG and a number of individuals collectively referred to as "the Managers", who do not control other undertakings, nor carry out further economic activities on their own account, and who therefore are not considered to be an undertaking concerned under the Merger Regulation.

4 Publication in the Official Journal of the European Union No C 55, 12.02.2019, p. 18.

– Konecta Group is active globally in the provision of business process outsourcing and contact centre services to telecommunications, utilities, banking, insurance, public administration or transport companies.

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 the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.[5]

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

5 OJ C 366, 14.12.2013, p. 5.