EUROPEAN COMMISSION

Brussels, 17.9.2025
C(2025) 6451 final

PUBLIC VERSION

ICG plc
Procession House, 55 Ludgate Hill
EC4M 7JW London
United Kingdom

Gala Investment
24-24bis rue de Teheran
75008 Paris
France

Subject: **Case M.12095 – ICG / GALA / MAGELLAN**
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 21 August 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings ICG plc ("ICG", United Kingdom), and Gala Investment ("Gala", France), controlled by Didier Zeitoun , will acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the undertaking Magellan Partners ("Magellan", France), currently controlled by Gala, by way of purchase of shares. ([3])

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

– ICG is a global alternative asset manager active in structured and private equity, private debt, real assets, and credit,

([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/2025/4872, 3.9.2025.

– Gala is a holding company controlled by the Zeitoun family. It holds interests in real-estate companies (incorporated under the "Sociétés Civiles Immobilières" or "SCI" form), as well as minority shareholdings in an investment company and in subsidiaries of the Magellan Group.

(3) Magellan is a consulting and IT services group specialising in organisational consulting and information systems, primarily active in France.

(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(d) 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)
Linsey MCCALLUM
Director-General (acting)
Directorate-General for Competition

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