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.10282 — ICG/Infra Group**
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 26 May 2021, 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 Infra International NV[3] ("Infra Group", Belgium) by way of purchase of shares.[4]

2. The business activities of the undertakings concerned are:

   – ICG: a UK-based investment firm, with investments in various companies across Europe, Asia Pacific and the US. These companies include inter alia ennit Group, a German-based telephony and internet services company which owns and leases networks under its brand TNG. Its subsidiaries Stadtnetze Nord and Glasfaser Nord provide infrastructure network services necessary for the expansion of TNG's fibre-optic network,

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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 While a natural person, Mr Tom Vendelmans, will also hold veto rights which could be considered to confer decisive influence over Infra Group, he does not carry out further economic activities on his own account or control any other undertaking. As such, he is not considered an undertaking concerned acquiring/retaining control pursuant to points 12 and 151 of the Commission Consolidated Jurisdictional Notice under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings (OJ C 95, 16.4.2008, p. 1–48).

4 Publication in the Official Journal of the European Union No C 210, 3.6.2021, p. 15.

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– Infra Group: an infrastructure works provider (electricity, water & sewage, gas & district heating, telecom, earthmoving, industry, and public lighting). It offers a full range of services from design, engineering and installation to the maintenance of infrastructure networks. Infra Group is active in Belgium, France, the Netherlands and Germany. It is currently envisaged that, at the closing of the notified transaction, Infra Group will also have completed the acquisition of the Graf group, a German civil engineering company that provides network construction 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(c) 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)
Olivier GUERSENT
Director-General

5 OJ C 366, 14.12.2013, p. 5.