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PUBLIC VERSION

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USA

McLaren Group Limited
McLaren Technology Centre, Chertsey Road,
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United Kingdom

Subject: **Case M.10586 – MGL / MSP / O'CONNOR / MCLAREN RACING 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 7 March 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which UBS O'Connor LLC ("O'Connor", United States), controlled by UBS AG ("UBS", Switzerland), MSP Racing Holdings, L.P. ("MSP", United States) and McLaren Group Limited ("MGL", United Kingdom), controlled by Bahrain Mumtalakat Holding Company B.S.C.(c) ("Mumtalakat, Bahrain), will acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of

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').

McLaren Racing Limited (the "JV", United Kingdom) by way of amendment to the Limited Liability Company Agreement and the Framework Governance Agreement.[3]

2. The business activities of the undertakings concerned and the JV are the following:

   – for or O'Connor: a US-based investment adviser providing investment advisory services to its clients, which include investment funds and sophisticated investors,

   – for MSP: a US-based privately held investment advisory firm which manages investments in professional sports teams, leagues, and businesses in the sports ecosystem,

   – for MGL: holding company for the business activities of the McLaren group. The McLaren group's business comprises two key divisions, i.e. (i) McLaren Automotive Limited, a provider of luxury high performance cars; and (ii) the JV,

   – for the JV: the development, production, racing and marketing in connection with its participation in Formula 1 motorsport. In addition to its Formula 1 business, McLaren Racing is also active in other motorsport leagues such as the US-based IndyCar Series where McLaren Racing currently cooperates with, and provides technical support to, the US racing team *Arrow McLaren SP*.

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(a) of 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)
Olivier GUERSENT
Director-General

3 Publication in the Official Journal of the European Union No C120,15.03.2022, p.28.

4 OJ C 366, 14.12.2013, p. 5.