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PUBLIC VERSION

Castik Capital S.à.r.l.
Route d'Esch 1,
1470 Luxembourg
Luxembourg

Abry Partners II LLC
888 Boylston St, Suite 1600
MA 02199 Boston
United States of America

Subject: **Case M.10309 – CASTIK / ABRY / XEXEC**
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 June 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Castik Capital S.à.r.l. ("Castik", Luxembourg) and Abry Partners II LLC ("Abry", USA) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of Xexec Limited ("Xexec", UK) by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – for Castik: investment company focusing on identifying and developing investment opportunities across Europe,

   – for Abry: private equity firm managing funds that invest in a broad range of businesses focusing on media, communications and information services,

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 Publication in the Official Journal of the European Union No C 256, 30.6.2021, p. 8.

– for Xexec: company active in the employee engagement technology sector and provides prepaid corporate services and the design and management of solutions related to employee benefits, expense management, incentive reward and management of public social programs. Xexec provides tech-enabled employee engagement and customer loyalty solutions which offer a suite of employee discounts and reward and recognition solutions, complemented by an in-house tickets and travel concierge.

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) and (c) 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

4 OJ C 366, 14.12.2013, p. 5.