EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying party

Subject: **Case M.9991 — MassMutual/MVC Capital**
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 27 October 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Barings BDC, Inc. ("Barings BDC", USA), advised by Barings LLC, a wholly-owned subsidiary of Massachusetts Mutual Life Insurance Company ("MassMutual", USA), acquires within the meaning of Article 3(1)(b) of the Merger Regulation control over the whole of the undertaking MVC Capital, Inc. ("MVC Capital", USA) by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   — Barings BDC is a closed-end, non-diversified investment company. It provides capital to middle-market businesses that operate across a wide range of industries and generates income primarily from directly-originated debt investments. Barings BDC is advised by Barings LLC, an international investment management firm, which in turn is wholly owned by MassMutual, a mutual life insurance company,

   — MVC Capital is an externally managed, non-diversified closed-end management investment company. It provides equity and debt investment capital to fund growth, acquisitions and recapitalizations of small and middle-market companies in a variety of industries.

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

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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 Publication in the Official Journal of the European Union No C 372, 04.11.2020, p. 16.

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paragraph 5(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.