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## **COMP/M.4234 Carlson/One Equity Partner/Carlson Wagonlit**

### **SECTION 1.2**

#### **Description of the concentration**

**Parties to the concentration:** Carlson Wagonlit B.V. (*CWT*), Carlson Companies, Inc. (*CCI*) and One Equity Partners II, L.P. (*OEP*).

**Nature of the concentration:** change in controlling parents of CWT joint venture: OEP is acquiring Accor's share in CWT. CCI and JPMC (via OEP) will have joint control of CWT post-transaction.

#### **Areas of activity of the notifying parties:**

**CCI:** CCI is a privately owned corporation incorporated in the State of Minnesota, USA. It is active globally in the marketing, travel and hospitality industries.

**OEP:** OEP is a private equity company that is ultimately controlled by JPMC. JPMC is a global financial services firm, the activities of which include the following six business segments: Investment Banking, Treasury & Security Services, Asset & Wealth Management, Retail Financial Service, Card Services and Commercial Banking.

**Markets on which the concentration will have an impact:** CWT is a global provider of business and leisure travel management services. OEP and JPMC do not control any firms that are active in CWT's markets or in markets upstream or downstream of CWT. JPMC is simply one of many corporate clients for CWT's travel services.

**Strategic and economic rationale for the concentration:** Through the acquisition of CWT, OEP intends to expand its current investment portfolio, which OEP believes will represent added value to its existing investment portfolio.

**Competitive impact of the concentration:** The Transaction cannot give rise to any competition concerns. OEP and JPMC do not control any firms that are active in CWT's markets or in markets upstream or downstream of CWT. In addition, CCI's position is not changing as a result of the notified concentration – *i.e.* its level of control over CWT will not change.