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**M.9681 - INFLEXION / ICG / MARSTON**

**SECTION 1.2**

**Description of the concentration**

The Commission has received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) 139/2004 (**EUMR**) by which Inflexion Private Equity Partners LLP (**Inflexion**) and Intermediate Capital Group plc (**ICG**) will, by way of acquisition of shares by affiliates of Inflexion, acquire joint control of Marston Corporate Limited and its direct and indirect subsidiaries (**Marston**) within the meaning of Articles 3(1)(b) and 3(4) of the EUMR. Marston is currently solely controlled by ICG.

The primary business activities of the undertakings concerned are:

- (a) **Inflexion:** Inflexion is a mid-market private equity firm based and incorporated in England and Wales. Founded in 1999, Inflexion today provides capital from £10m - £250m for a minority or majority stake in high growth businesses across all sectors. Inflexion has a diverse range of investors, from large, international institutions through to individuals they have backed before who wish to remain involved in their business financially.
- (b) **ICG:** ICG is a UK-based asset manager, active in the structuring and provision of mezzanine finance, leveraged credit and private equity in Europe, Asia Pacific and the US. ICG is incorporated in England and Wales and listed on the London Stock Exchange.

Marston is an outsourced transportation and debt enforcement service provider based and incorporated in the UK. Marston is focused primarily on providing transportation and debt enforcement services to large, public sector customers in the UK.