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M.9856 -M&G INVESTMENT MANAGEMENT / BARING ASSET MANAGEMENT / TUNSTALL GROUP HOLDINGS

SECTION 1.2

Description of the concentration

The proposed transaction concerns the acquisition of joint control over Tunstall Group Holdings Limited (*Tunstall*) by certain funds controlled by each of Baring Asset Management Limited (*Barings*) and M&G Investment Management Limited (*M&G*).

The Parties submit that the proposed Transaction qualifies for simplified treatment pursuant to paragraph 5(b) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004. This is on the basis that none of the Parties to the concentration is engaged in business activities in the same product and geographic market or in a product market which is upstream or downstream from a product market in which any other party to the concentration is involved.²

Tunstall is a provider of software solutions and technology for the telecare and telehealth markets, headquartered at Whitley Lodge, Whitley Bridge, Yorkshire, UK.

It integrates smart technology with monitoring and support services to give individuals increased independence, improved quality of life and wider choice in their care options. The company designs, manufactures and sells equipment and software that enables the elderly, frail or the chronically ill to continue to live independently and to reduce social care and hospital visits or medical attention. These services have never been more important for the users than during the Covid-19 crisis.

Barings is an investment management firm which manages equities, real estate debt and equity, private debt and fixed income portfolios and is a wholly owned subsidiary of Barings Europe Limited. Barings and Barings Europe Limited are headquartered at 20 Old Bailey, London, UK.

M&G is an indirect wholly owned subsidiary of M&G plc. M&G plc is a savings and investments company, headquartered at 10 Fenchurch Avenue, London, UK and listed on the Main Market of the London Stock Exchange.

Over the past twelve years, the Tunstall Group has sought to expand in the UK and across Europe through a combination of organic growth and bolt-on acquisitions. It has also made a number of investments as part of a growth strategy focused on end-to-end managed services. Despite having successfully achieved considerable growth as a result of these steps, the business now requires recapitalisation measures to stabilise it for the future.

The transaction will provide Tunstall with flexibility and improve the overall financial strength of the business. It will also allow Tunstall to continue to build on its customer offering. For example, Tunstall is developing new systems to help monitor chronic long-term conditions and predict when further care may be needed. This approach can enable people to live independently for longer, while benefitting healthcare systems by reducing unnecessary clinic and hospital visits.