



EUROPEAN COMMISSION
DG Competition

***Case M.7875 - ICG /
CAPITON / PREFERE
RESINS HOLDING***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 22/12/2015

***In electronic form on the EUR-Lex website under document
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EUROPEAN COMMISSION

Brussels, 22.12.2015
C(2015) 9810 final

PUBLIC VERSION

SIMPLIFIED MERGER
PROCEDURE

To the notifying parties:

Dear Sirs,

**Subject: Case M.7875 - ICG / CAPITON / PREFERE RESINS HOLDING
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC)
No 139/2004¹ and Article 57 of the Agreement on the European Economic Area²**

1. On 27 November 2015, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which a fund controlled by Intermediate Capital Group, plc ("ICG", UK) and a fund controlled by capiton AG ("capiton", Germany), acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of Prefere Resins Holding GmbH ("Prefere Resins", Germany), hitherto under sole control of capiton.³
2. The business activities of the undertakings concerned are:
 - for ICG: UK-based investment firm, active in the structuring and provision of mezzanine finance, leveraged credit and minority equity, in Europe, Asia Pacific and the US.
 - for capiton: investment firm headquartered in Berlin, focusing on investments in large SMEs in Germany, Austria and Switzerland by means of management buy-outs and expansion financing.

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 407, 08.12.2015, p. 27.

- for Prefere Resins: manufacturer of phenolic and amino resins for industrial, construction and insulation applications.
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(b) 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)

Johannes LAITENBERGER

Director-General

⁴ OJ C 366, 14.12.2013, p. 5.