



EUROPEAN COMMISSION
DG Competition

***Case M.8041 - M&G /
ANCHORAGE / PHS
GROUP INVESTMENT***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 23/06/2016

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EUROPEAN COMMISSION

Brussels, 23.6.2016
C(2016) 4020 final

PUBLIC VERSION

SIMPLIFIED MERGER
PROCEDURE

To the notifying Parties

Dear Sirs,

**Subject: Case M.8041 - M&G / ANCHORAGE / PHS GROUP INVESTMENT
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 May 2016, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Anchorage Capital Group, L.L.C. ("Anchorage", USA) and funds managed by M&G Alternatives Investment Management Limited ("MGAIM", United Kingdom) and M&G Investment Management Limited ("MGIM", United Kingdom), ultimately controlled by Prudential plc (United Kingdom), acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the whole of the undertaking PHS Group Investments Limited ("PHS", United Kingdom) by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - for MGAIM and MGIM: MGAIM and MGIM are wholly-owned subsidiaries of Prudential plc, an international insurance group headquartered in London, United Kingdom, and are part of the investment management division of Prudential plc in Europe.

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 199, 04.06.2016, p. 13.

- for Anchorage : Anchorage is a New York-based registered investment adviser founded in 2003. The firm manages private investment funds across the credit, special situations and illiquid investment markets of North America and Europe, with particular focus on defaulted and leveraged issuers.
 - for PHS: PHS is a UK-based workplace services provider specialised in hygiene services and supplies. Its key services include washroom services, matting & floorcare, plant rental, data shredding and compliance testing for business customers. In addition to the UK, PHS is active in Ireland and Spain.
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.