



EUROPEAN COMMISSION
DG Competition

***Case M.8100 - IK / FIVE
ARROWS / I@D***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 15/07/2016

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EUROPEAN COMMISSION

Brussels, 15.7.2016
C(2016) 4723 final

PUBLIC VERSION

SIMPLIFIED MERGER
PROCEDURE

To the notifying parties:

Dear Sirs,

**Subject: Case M.8100 – IK / FIVE ARROWS / I@D
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 21 June 2016, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertaking(s) IK VII Limited ('IK', United Kingdom) belonging to the IK Investment Partners group and Five Arrows Managers ('Five Arrows', France) controlled by Rothschild & Co. acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of I@D Holding and its subsidiaries ('I@D', France), by way of purchase of shares through investment funds they manage and/or advise and related acquisition vehicles.³
2. The business activities of the undertakings concerned are:
 - for IK: portfolio management activities on behalf of third parties;
 - for FAM : portfolio management activities on behalf of third parties;
 - for I@D: real estate platform.

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 235, 29.06.2016, p. 8.

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 paragraphs 5(a) and 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.