



EUROPEAN COMMISSION
DG Competition

***Case M.8345 - HPS / MDP /
NFP***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 07/02/2017

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EUROPEAN COMMISSION

Brussels, 7.2.2017
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PUBLIC VERSION

To the notifying parties:

**Subject: Case M.8345 - HPS / MDP / NFP
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**

Dear Sir or Madam,

1. On 16 January 2017, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which HPS Group, LP (HPS, US) acquires, via three investment funds, within the meaning of Article 3(1)(b) of the Merger Regulation joint control of NFP Holdings, LLC (NFP, US) by way of purchase of shares. NFP is currently solely controlled by Madison Dearborn Partners, LLC (MDP, US).³
2. The business activities of the undertakings concerned are:
 - HPS is an international investment firm that focuses on acquisitions and strategic financing or recapitalisation of companies that require financial assistance. It controls portfolio companies in a number of sectors, including one UK insurance broker.
 - MDP is a private equity investment firm that focuses on management buyouts, growth financing, financing for recapitalisation and acquisitions. It controls portfolio companies in a number of sectors, including two UK insurance brokers and an insurance broking 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 27, 27.1.2017, p. 19.

- NFP is a US insurance broker. Its only activities in the EEA are those of two subsidiaries, Linkfield Corporate Solutions Ltd and Mackenzie Taylor Benefits Consultants Ltd, both of which are insurance brokers, active only in the UK.
- 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(c) 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.