



EUROPEAN COMMISSION
DG Competition

Case M.9655 - HG / GA / ARGUS

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 06/12/2019

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EUROPEAN COMMISSION

Brussels, 06.12.2019
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PUBLIC VERSION

To the notifying parties

**Subject: Case M.9655 – HG / GA / ARGUS
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 14 November 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Hg Pooled Management Limited, a subsidiary of HgCapital LLP (“HG”, United Kingdom), General Atlantic LLC (“GA”, USA) and Argus' CEO and founder, Mr Adrian Binks, acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of the whole of Argus Media Limited (“Argus”, United Kingdom), currently controlled by GA and Mr Adrian Binks, by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - HG: private equity firm that invests mainly in Europe into technology and technology enabled service businesses,
 - GA: global growth private equity firm that provides capital and strategic support for growth companies,
 - Argus: global commodities price reporting agency that publishes market reports and data feeds containing price assessments, market commentary and news on a full range of global commodities.

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 (the ‘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 395, 22.11.2019, p. 11.

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)
Cecilio MADERO VILLAREJO
Acting Director-General

⁴ OJ C 366, 14.12.2013, p. 5.