



EUROPEAN COMMISSION
DG Competition

***Case M.10091 - TOWERBROOK CAPITAL
PARTNERS / WARBURG PINCUS / AA***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 22/01/2021

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EUROPEAN COMMISSION

Brussels, 22.1.2021
C(2021) 454 final

PUBLIC VERSION

To the notifying parties

**Subject: Case M.10091 – TOWERBROOK CAPITAL PARTNERS / WARBURG PINCUS / AA
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004¹ 2 and Article 57 of the Agreement on the European Economic Area³**

Dear Sir or Madam,

1. On 22 December 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which TowerBrook Capital Partners L.P. (“TowerBrook”, USA) and Warburg Pincus LLC (“Warburg Pincus”, USA) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the whole of AA Plc (“AA”, UK) by way of public bid announced on 25 November 2020.⁴
2. The business activities of the undertakings concerned are:
 - TowerBrook is an investment management firm and focuses on making investments in large and middle market European and North American companies.
 - Warburg Pincus is a private equity firm headquartered in New York, United States.

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 For the purposes of this Decision, although the United Kingdom withdrew from the European Union as of 1 February 2020, according to Article 92 of the Agreement on the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union and the European Atomic Energy Community (OJ L 29, 31.1.2020, p. 7), the Commission continues to be competent to apply Union law as regards the United Kingdom for administrative procedures which were initiated before the end of the transition period.

³ OJ L 1, 3.1.1994, p. 3 (the ‘EEA Agreement’).

⁴ Publication in the Official Journal of the European Union No C 001, 04.1.2021, p. 6.

- AA's main activity is the provision of road assistance services in the United Kingdom. In addition, AA provides insurance distribution services, insurance underwriting services and certain other financial services products.
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 139/2004.⁵
 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)
Olivier GUERSENT
Director-General

⁵ OJ C 366, 14.12.2013, p. 5.