



EUROPEAN COMMISSION  
DG Competition

***Case M.10785 - ICG / KONECTA / COMDATA***

Only the English text is available and authentic.

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

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Article 6(1)(b) NON-OPPOSITION  
Date: 12/07/2022

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EUROPEAN COMMISSION

Brussels, 12.7.2022  
C(2022) 5079 final

**PUBLIC VERSION**

Intermediate Capital Group plc  
55 Ludgate Hill  
EC4M 7JW London  
United Kingdom

**Subject: Case M.10785 – ICG / KONECTA / COMDATA  
Commission decision pursuant to Article 6(1)(b) of Council Regulation  
(EC) No 139/2004<sup>1</sup> and Article 57 of the Agreement on the European  
Economic Area<sup>2</sup>**

Dear Sir or Madam,

1. On 17 June 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Intermediate Capital Group, plc ('ICG', United Kingdom) will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of Grupo Konectanet, S.L.U ('Konecta', Spain) and Comdata, S.p.A ('Comdata', Italy) by way of purchase of shares.<sup>3</sup>
2. The business activities of the undertakings concerned are the following:
  - ICG is an investment firm and asset manager, with presence in Europe, Asia Pacific and the USA,
  - Konecta is a business process outsourcing services provider in Europe and Latin America. Konecta is currently jointly controlled by ICG,
  - Comdata is a business process outsourcing services provider with activities in Africa, Europe and Latin America.

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<sup>1</sup> 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.

<sup>2</sup> OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

<sup>3</sup> Publication in the Official Journal of the European Union No C 243, 27.6.2022, p. 57.

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.<sup>4</sup>
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*

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<sup>4</sup> OJ C 366, 14.12.2013, p. 5.