



EUROPEAN COMMISSION

DG Competition

***Case M.11340 - I SQUARED CAPITAL / TDR CAPITAL /  
APPLUS***

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: 01/12/2023

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EUROPEAN COMMISSION

Brussels, 1.12.2023  
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**PUBLIC VERSION**

I Squared Capital Advisors LLC  
6 Chesterfield Gardens, Mayfair  
London W1J 5BQ  
United Kingdom

TDR Capital LLP  
20 Bentinck Street  
London W1U 2EU  
United Kingdom

**Subject: Case M.11340 – I SQUARED CAPITAL / TDR CAPITAL / APPLUS  
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 8 November 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which I Squared Capital Advisors LLC ('I Squared Capital', United States) and TDR Capital LLP ('TDR Capital', United Kingdom), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of Applus Services S.A. ('Applus', Spain) by way of purchase of shares.<sup>3</sup>
2. The business activities of the undertakings concerned are the following:
  - I Squared Capital is an independently managed global infrastructure investment manager focusing on sectors such as energy, utilities, telecom, healthcare, and transport in North America, Europe, and certain other high-growth economies around the world,
  - TDR Capital is a private equity firm focusing on investments in a variety of sectors including in motor fuels, retail, health clubs, car washes, vacant property services, United Kingdom social housing refurbishment services, pubs and

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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, OJ C, C/2023/1007, 16.11.2023.

restaurants, debt purchasing, coastal transport, life insurance and United Kingdom retirement income products.

- Applus is active in the testing, inspection and certification sector, operating in the following sectors: (i) automotive: vehicle inspection services, (ii) energy and industry: inspection, testing, engineering and technical consulting for renewables, infrastructures, conventional power, and oil and gas, (iii) design, testing, engineering and certification of automobile vehicles, and (iv) laboratories: structural and materials testing, and engineering, certification and calibration services.
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 treatment for 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 160, 5.5.2023, p. 1–10.