



EUROPEAN COMMISSION
DG Competition

Case M.11362 - ISQUARED CAPITAL / ARRIVA

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 05/01/2024

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EUROPEAN COMMISSION

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PUBLIC VERSION

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

**Subject: Case M.11362 - I SQUARED CAPITAL / ARRIVA
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 5 December 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which I Squared Capital Advisors (US) LLC ('I Squared Capital', US), controlled by ISQ Holding LLC, US, will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of Arriva plc ('Arriva', UK), controlled by Deutsche Bahn AG, Germany. The concentration is accomplished by way of purchase of shares.³
2. The business activities of the undertakings concerned are the following:
 - I Squared Capital is a private equity firm focusing on energy, utilities, telecom, healthcare and transport in North America, Europe and other world economies;
 - Arriva is a provider of passenger transport services, in particular train and bus transportation services across Europe.
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 139/2004.⁴

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, OJ C, C/2023/1508, 12.12.2023.

⁴ OJ C 160, 5.5.2023, p. 1–10.

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