



EUROPEAN COMMISSION  
DG Competition

***Case M.11524 - I SQUARED CAPITAL /  
RUBIS TERMINAL***

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: 20/06/2024

***In electronic form on the EUR-Lex website under document  
number 32024M11524***



EUROPEAN COMMISSION

Brussels, 20.6.2024  
C(2024) 4421 final

**PUBLIC VERSION**

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

**Subject: Case M.11524 – I SQUARED CAPITAL / RUBIS TERMINAL  
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 29 May 2024, 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”, United-States), which is controlled by ISQ Holdings, LLC (Cayman Islands), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control over the whole of Rubis Terminal Infra SAS (“Rubis Terminal”, France) by way of purchase of shares. The intended acquisition constitutes a concentration by transitioning from joint to sole control, as defined under Article 3(1)(b) of the Merger Regulation. <sup>(3)</sup>
- (2) The business activities of the undertakings concerned are the following:
  - I Squared is a global infrastructure investment company focusing on various sectors such as energy, utilities, trailer leasing, telecom, healthcare, and transport at global level,
  - Rubis Terminal operates bulk liquid storage terminals located in Belgium, France, the Netherlands, and Spain, and specialises in the storage and handling of bulk liquids and gases, such as chemicals, fertilisers, biofuels, and fuels.

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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> OJ C, C/2024/3631, 5.6.2024.

- (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(e) 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 treatment, 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 (the 'Notice on a simplified treatment').