



C/2025/4349

31.7.2025

Prior notification of a concentration
(Case M.12069 – BAIN CAPITAL CREDIT / ICG / STUDY GROUP)
Candidate case for simplified procedure

(Text with EEA relevance)

(C/2025/4349)

1. On 23 July 2025, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004⁽¹⁾.

This notification concerns the following undertakings:

- Bain Capital Credit L.P. ('Bain Capital Credit', US), controlled by Bain Capital, LP ('Bain Capital', US),
- Intermediate Capital Group plc ('ICG', UK),
- SG Global Midco Limited ('Study Group', UK), controlled by Ardian (France).

Bain Capital Credit and ICG acquire, within the meaning of Article 3(1), point (b) of the Merger Regulation, joint control of the whole of Study Group.

The concentration is accomplished by way of purchase of shares.

2. The business activities of the undertakings concerned are the following:

- Bain Capital Credit is a global credit specialist and is active across Europe, Asia Pacific and the US,
- ICG is a global alternative asset manager active in structured and private equity, private debt, real assets, and credit, across Europe, Asia Pacific and the US,
- Study Group provides educational services aimed at preparing international students for higher education, across Europe, the Americas, Africa and Asia Pacific.

3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings⁽²⁾ it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

4. The Commission invites interested third parties to submit their possible observations on the proposed concentration to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.12069 – BAIN CAPITAL CREDIT / ICG / STUDY GROUP

⁽¹⁾ OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').

⁽²⁾ OJ C 160, 5.5.2023, p. 1.

Observations can be sent to the Commission by email or by post. Please use the contact details below:

Email: COMP-MERGER-REGISTRY@ec.europa.eu

Postal address:

European Commission
Directorate-General for Competition
Merger Registry
1049 Bruxelles/Brussel
BELGIQUE/BELGIË
