

V

(Announcements)

PROCEDURES RELATING TO THE IMPLEMENTATION OF COMPETITION
POLICY

EUROPEAN COMMISSION

Prior notification of a concentration
(Case M.9991 — MassMutual/MVC Capital)
Candidate case for simplified procedure

(Text with EEA relevance)

(2020/C 372/07)

1. On 27 October 2020, 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:

- Massachusetts Mutual Life Insurance Company ('MassMutual', USA),
- Barings BDC, Inc. ('Barings BDC', USA), advised by Barings LLC, a wholly-owned subsidiary of MassMutual,
- MVC Capital, Inc. ('MVC Capital', USA).

Barings BDC acquires within the meaning of Article 3(1)(b) of the Merger Regulation control of the whole of MVC Capital. The concentration is accomplished by way of purchase of shares.

2. The business activities of the undertakings concerned are:

- for MassMutual: an American mutual life insurance company,
- for Barings BDC: a closed-end, non-diversified investment company. It provides capital to middle-market businesses that operate across a wide range of industries and generates income primarily from directly-originated debt investments. Barings BDC is advised by Barings LLC, an international investment management firm, which in turn is wholly owned by MassMutual; and,
- for MVC Capital: an externally managed, non-diversified closed-end management investment company. It provides equity and debt investment capital to fund growth, acquisitions and recapitalizations of small and middle-market companies in a variety of industries.

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 procedure for treatment of certain concentrations under the Council Regulation (EC) No 139/2004 ⁽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 operation to the Commission.

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

⁽²⁾ OJ C 366, 14.12.2013, p. 5.

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

M.9991 — MassMutual/MVC Capital

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

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