



EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties

Subject: Case M.9532 - GLENDOWER CAPITAL / INVESTINDUSTRIAL / HTG / ROTOR
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 10 September 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Glendower Capital Secondary Opportunities Fund IV, LP (“Glendower Capital”, United Kingdom) and International Emergency Services, S.à r.l (“IES”, Luxembourg, belonging to the Investindustrial Group) acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Health Transportation Group S.L.. (“HTG”, Spain). As part of the same concentration, Glendower Capital also acquires within the meaning of Article 3(1)(b) control of Rotor Componentes Tecnológicos, S.L. (“Rotor”, Spain). The concentration is accomplished by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - for Glendower Capital: focuses on secondary private equity assets on a global basis, with investments in companies active in markets such as ophthalmologic, private clinics, wine and spirits distribution and truck manufacture;
 - for IES: an independently managed investment company, ultimately part of the Investindustrial Group, which in turn focuses on investments in medium-sized companies in Southern Europe;

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 No C 320, 24.09.2019, p. 6.

- for HTG: a company dedicated to land medical transport with its main activities in Spain, although it also provides some services in the United Kingdom, mostly for the UK's National Health Service;
 - for Rotor: a company dedicated to the manufacture, design and commercialisation of bicycle components, active in particular in the production of bike components, specifically chainrings, power-meters and cranks; and the sale of bike components and accessories. Rotor is mainly present in Spain, but also (although yet limited) in Asia, the USA and the Netherlands.
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(b)** of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.⁴
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)
Cecilio MADERO VILLAREJO
Acting Director-General

⁴ OJ C 366, 14.12.2013, p. 5.