

**Prior notification of a concentration**  
**(Case M.9532 — Glendower Capital/Investindustrial/HTG/Rotor)**  
**Candidate case for simplified procedure**  
**(Text with EEA relevance)**  
(2019/C 320/04)

1. On 10 September 2019, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 <sup>(1)</sup>.

This notification concerns the following undertakings:

- Glendower Capital Secondary Opportunities Fund IV, LP ('Glendower Capital', United Kingdom),
- International Emergency Services, S.à r.l. ('IES', Luxembourg), belonging to the Investindustrial Group,
- Health Transportation Group S.L. ('HTG', Spain), and
- Rotor Componentes Tecnológicos, S.L ('Rotor', Spain).

Glendower Capital and IES acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of HTG. As part of the same concentration, Glendower Capital also acquires within the meaning of Article 3(1)(b) control of Rotor.

The concentration is accomplished by way of purchase of shares.

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,
- 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. 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 <sup>(2)</sup> 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.

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

M.9532 — Glendower Capital/Investindustrial/HTG/Rotor

<sup>(1)</sup> OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').

<sup>(2)</sup> OJ C 366, 14.12.2013, p. 5.

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

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