



C/2024/3631

5.6.2024

**Prior notification of a concentration**  
**(Case M.11524 – I SQUARED CAPITAL / RUBIS TERMINAL)**  
**Candidate case for simplified procedure**

(Text with EEA relevance)

(C/2024/3631)

1. On 29 May 2024, 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:

- I Squared Capital Advisors (US) LLC ('I Squared', United-States), controlled by ISQ Holdings, LLC (Cayman Islands),
- Rubis Terminal Infra SAS ('Rubis Terminal', France), currently indirectly jointly controlled by I Squared and Rubis SCA (France).

I Squared will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of Rubis Terminal. The intended acquisition constitutes a merger by transitioning from joint to sole control, as defined under Articles 3(1)(b) and (2)(b) of the Merger Regulation.

The concentration is accomplished by way of purchase of shares.

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

- I Squared is a global infrastructure investment company focusing on 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 liquid and gases, such as chemicals, fertilisers, biofuels, and fuels.

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 <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.11524 – I SQUARED CAPITAL / RUBIS TERMINAL

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

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

<sup>(2)</sup> OJ C 160, 5.5.2023, p. 1.

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