



EUROPEAN COMMISSION

Brussels, 26.4.2019  
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**PUBLIC VERSION**

**To the notifying parties**

**Subject: Case M.9346 – INVESTCORP / ABERDEEN / JV  
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC)  
No 139/2004<sup>1</sup> and Article 57 of the Agreement on the European Economic Area<sup>2</sup>**

Dear Sir or Madam,

1. On 1 April 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Investcorp Investment Holdings Limited (“Investcorp”, Cayman Islands), ultimately controlled by SIPCO Holdings Limited (Cayman Islands) and Aberdeen Asset Management plc (“Aberdeen”, United Kingdom), controlled by Standard Life Aberdeen plc (United Kingdom) acquire, within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation, joint control over Concession Infrastructure Investments Manager Limited, a newly created entity, by way of purchase of shares.<sup>3</sup>
2. The business activities of the undertakings concerned are:
  - Investcorp is an international financial institution acting as a principal and as an intermediary in international investment transactions,
  - Aberdeen is a global investment company,
  - Concession Infrastructure Investments Manager Limited will provide investment advisory services to investment funds with respect to social and economic infrastructure projects in the Gulf Cooperation Council countries, Middle East and North Africa region and Turkey.

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<sup>1</sup> 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.

<sup>2</sup> OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

<sup>3</sup> Publication in the Official Journal of the European Union No C 130, 08.04.2019, p. 53.

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(a) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.<sup>4</sup>
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)*  
*Johannes LAITENBERGER*  
*Director-General*

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<sup>4</sup> OJ C 366, 14.12.2013, p. 5.