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## Commission clears acquisition of VTG by Warwick Holding

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The European Commission has approved, under the EU Merger Regulation, the acquisition of VTG Aktiengesellschaft (“VTG”) by Warwick Holding GmbH, both of Germany, controlled by Morgan Stanley of the US.

VTG is a provider of wagon hire and rail logistics services, as well as multimodal logistics services, focusing on rail transport and global tank container transport.

Warwick Holding is an indirectly, wholly-owned subsidiary of funds advised by Morgan Stanley Infrastructure.

Morgan Stanley is a leading global financial services firm providing a wide range of investment banking, securities, wealth management and investment management services.

The Commission concluded that the proposed acquisition would raise no competition concerns given the lack of horizontal overlaps and vertical relationships between the activities of VTG and Morgan Stanley.

The transaction was examined under the simplified merger review procedure.