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**M.8886 – AVENUE CAPITAL / PEMBERTON / PERMIRA / DELSEY**

**SECTION 1.2**

**Description of the concentration**

On 17 April 2018, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 by which, Avenue Capital, Pemberton and Permira intend to acquire, through a special purpose vehicle, joint control over DHI and its subsidiaries (i.e. the Delsey group), by way of acquisition of shares.

The business activities of the undertakings concerned are as follows:

- Avenue Capital is an investment firm the focus of which is investing in distressed debt and other special situations investments,
- Pemberton is an asset management firm focused on private debt and direct lending,
- Permira is a private equity business engaged in the provision of investment management services to a number of investment funds. Permira controls a number of portfolio companies which are active in a variety of sectors across a range of jurisdictions. They notably include the undertakings Allegro and Schustermann & Borenstein, that both operate online retail websites. In addition, Permira is carrying a debt management activity, providing credit solutions to third party businesses.
- Delsey is active in the supply of branded luggage and related travel accessories.