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## **M.7553 - PAI / LION ADVENTURE**

### **SECTION 1.2**

#### **Description of the concentration**

1. This notification relates to the proposed acquisition by PAI of sole control of Lion Adventure. PAI is a privately held private equity company and manages and advises a number of funds that own companies active in a variety of business sectors. Lion Adventure is a privately owned Dutch coöperatief and is active in the retailing of outdoor sporting equipment, clothing, and footwear, and fashion through its “AS Adventure”, “Bever”, “Cotswold Outdoor”, and “North Face” stores in Belgium, France, Luxembourg, the Netherlands, and the UK.
2. The Transaction will not lead to any relevant horizontal or vertical relationships between any of PAI’s portfolio companies and Lion Adventure.