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M.8249 – SHV/DELI HOME AND GARDEN

SECTION 1.2

Description of the concentration

- (1) This notification relates to the proposed concentration whereby SHV Holdings N.V. (**SHV**) will acquire a sole controlling interest in N.V. Deli Home and Garden (**Deli**). SHV intends to acquire 100% of the shares in Deli from Deli's 100% direct shareholder N.V. Deli Maatschappij, through SHV's indirectly wholly owned subsidiary NPM Investments VI B.V., which is again a direct subsidiary of NPM Capital N.V. (**NPM**).
- (2) Currently, SHV exercises indirect joint control over Deli together with Avedon Capital Partners N.V., (through its fund NIBC MBF Equity IB B.V.)
- (3) SHV has activities in a number of different sectors and industries. Its activities include the trade in and distribution of LPG, exploration and production of oil and gas, self-service wholesale, heavy transportation, industrial services, animal nutrition and fish feed, and private equity activities (through NPM).
- (4) NPM is a private investment company that is based in Amsterdam. NPM provides venture capital to companies primarily based in The Netherlands. NPM invests in a wide variety of businesses such as nutrition, e-commerce, energy and healthcare.
- (5) Deli is a producer and supplier of home and garden building materials to DIY ("Do It Yourself") chains and garden centres throughout Europe. Deli also supplies to business to business ("B2B") resellers such as builders merchants, landscaping supply resellers and specialty stores.
- (6) NPM has been a shareholder of Deli since 2006. Together with co-shareholder Avedon a sale process in respect of Deli was initiated early 2016, but the offers that were received during this sale process were not attractive to both Avedon and NPM. Avedon subsequently indicated to NPM that it still had the intention to sell its stake in Deli before the end of 2016 (due to its obligations to close its underlying investment fund and to upstream the proceeds of a sale of Deli). In the context of the foregoing and as an acceptable solution to both investors, NPM agreed to purchase Deli entirely and continue its financial investment in Deli. The main strategic drivers NPM sees are that the Deli's relevant markets are expected to show growth in the coming years despite their recent crisis-downturn and the resilient and attractive cash flow profile of Deli. NPM does not envisage bringing about material changes to the nature of the business.