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M. 8690 - TDR CAPITAL / ROSSINI HOLDING

SECTION 1.2

Description of the concentration

On 27 November 2017, the European Commission received a notification pursuant to Article 4 of the EU Merger Regulation of a proposed concentration which would result in Rossini Holding SAS being solely controlled within the meaning of Article 3(1)(b) of the EU Merger Regulation by investment funds managed by TDR Capital LLP.

Rossini is registered in France. Its direct and indirect subsidiaries operate and partly franchise a chain of restaurants under the Buffalo Grill brand, with the majority of the Target's activities taking place in France.

TDR Capital LLP is registered in England and Wales and is a private equity firm founded in 2002 with over €8 billion of committed capital. Its strategy is to invest (on behalf of the investment funds it manages) in a limited number of companies where opportunities to generate attractive returns through a combination of operational improvements and innovative financing have been identified. It has invested in a variety of sectors, including in motor fuels retail, gyms and health clubs, conveyor car washes, vacant property services, UK social housing refurbishment services, modular construction, pubs and restaurants, debt purchasing, logistic pallet return, coastal transport, life insurance and UK retirement income products.

The proposed concentration would be implemented through an acquisition of shares.