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M.8809 - PRIME CREDIT 3 / OXALIS HOLDING / LENNON / TAVANI / LO GIUDICE / PHOENIX ASSET MANAGEMENT

SECTION 1.2

Description of the concentration

The Commission received a notification of a proposed concentration which would result in the acquisition within the meaning of Article 3(1) (b) of the Council Regulation (EC) No 139/2004 of joint control over Phoenix Asset Management S.p.A. (“PAM”) by Prime Credit 3 S.à r.l. (“PC3”), Oxalis Holding S.à r.l. (“Oxalis”) and by PAM’s original shareholders (the “Original Shareholders”).

- i. PC3 is a subsidiary of an investment fund managed by AnaCap Investment Manager Limited (“AIML”) and advised by AnaCap Financial Partners LLP (“AnaCap LLP”). The funds managed by AIML and/or advised by AnaCap LLP are organized in two business divisions: (i) the private equity division and (ii) the credit opportunities division. The private equity division invests in companies active in the banking, insurance and other financial sectors. The credit opportunity division invests in target consumer and SME debt, including performing, semi-performing and non-performing assets comprising loans, leases, securities or other obligations.
- ii. Oxalis is a subsidiary of investment funds managed by companies ultimately controlled by Pacific Investment Management company LLC (“PIMCO”). PIMCO is a global investment manager providing its services, among others, to governments, insurance companies, high-net-worth investors, financial institutions, retail investors and pooled investment vehicles.
- iii. The Original Shareholders are three individuals, Mr Steve Lennon, Mr Paolo Lo Giudice and Mr Roberto Tavani.
- iv. PAM is an Italian special servicer, incorporated in July 2015, focused predominantly on the management of secured and unsecured non-performing loan portfolios.