

***Case No COMP/M.6824 - ALOCO/ BREGAL FUND III/  
QUADRIGA CAPITAL PRIVATE EQUITY FUND IV/ LR  
GLOBAL HOLDING***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004  
MERGER PROCEDURE**

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Article 6(1)(b) NON-OPPOSITION  
Date: 27/02/2013

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EUROPEAN COMMISSION

Brussels, 27.2.2013  
C(2013) 1235 final

PUBLIC VERSION

SIMPLIFIED MERGER  
PROCEDURE

**To the notifying parties:**

Dear Madam(s) and/or Sir(s),

**Subject: Case No COMP/M.6824 - ALOCO/ BREGAL FUND III/ QUADRIGA CAPITAL PRIVATE EQUITY FUND IV/ LR GLOBAL HOLDING Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004<sup>1</sup>**

1. On 01 February 2013, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Bregal Fund III LP ("Bregal Fund III", UK) and Quadriga Capital Private Equity Fund IV LP ("Quadriga Capital Fund IV", Jersey) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the undertaking LR Global Holding GmbH ("LR", Germany) , via a newly established investment vehicle (Aloco Beteiligungsgesellschaft mbH "Aloco GmbH"), by way of purchase of shares.
2. The business activities of the undertakings concerned are:
  - for Bregal Fund III : private equity firms;
  - for Quadriga Capital Fund IV : private equity firms;
  - for LR : distribution of supplements, cosmetics, jewellery and accessories via a multi-level marketing model<sup>2</sup>.

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<sup>1</sup> OJ L 24, 29.1.2004, p. 1 ("the Merger Regulation"). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ("TFEU") has introduced certain changes, such as the replacement of "Community" by "Union" and "common market" by "internal market". The terminology of the TFEU will be used throughout this decision.

<sup>2</sup> Publication in the Official Journal of the European Union No C 37, 9.2.2013, p. 37.

3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(c)ii of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.<sup>3</sup>
4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation.

*For the Commission*  
*(signed)*  
*Alexander ITALIANER*  
*Director-General*

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<sup>3</sup> OJ C 56, 5.3.2005, p. 32.