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***Case No COMP/M.7206 - BAIN CAPITAL /
ANCHORAGE CAPITAL / IDEAL STANDARD***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 28/04/2014

***In electronic form on the EUR-Lex website under document
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EUROPEAN COMMISSION

Brussels, 28.4.2014
C(2014) 2947 final

PUBLIC VERSION

SIMPLIFIED MERGER
PROCEDURE

To the notifying parties

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

Subject: Case M.7206 – BAIN CAPITAL / ANCHORAGE CAPITAL / IDEAL STANDARD
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004¹

1. On 20 March 2014, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Bain Capital Investors, L.L.C. ('Bain Capital', United States) and Anchorage Capital Group, L.L.C. ('Anchorage Capital', United States) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the undertaking Ideal Standard International, S.A. ('Ideal Standard', Luxembourg) by way of acquisition of shares. Ideal Standard is currently controlled by Bain Capital.²
2. The business activities of the undertakings concerned are:
 - Bain Capital: private equity investment firm,
 - Anchorage Capital: registered investment adviser managing private investment funds across the credit, special situations and illiquid investment markets of North America and Europe,
 - Ideal Standard: manufacture and supply of kitchen and bathroom products.

¹ 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.

² Publication in the Official Journal of the European Union No C 89, 28.3.2014, p. 54.

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(b) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.³
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

³ OJ C 366, 14.12.2013, p. 5.