

EN

***Case No COMP/M.7374 - BAIN CAPITAL / ITOCHU /
BELLSYSTEM***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 05/09/2014

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EUROPEAN COMMISSION

Brussels, 5.09.2014
C(2014) 6412

PUBLIC VERSION

SIMPLIFIED MERGER
PROCEDURE

To the notifying parties:

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

**Subject: Case M.7374 – BAIN CAPITAL / ITOCHU / BELLSYSTEMS
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No
139/2004¹**

1. On 11 August 2014, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertaking Bain Capital Investors, LLC ("Bain Capital", United States of America) and Itochu Corporation ("Itochu", Japan) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the undertaking Bellsystem 24 Holdings Inc. ("Bellsystem", Japan) currently controlled by Bain Capital, by way of purchase of shares.
2. The business activities of the undertakings concerned are:
 - Bain Capital provides advice to and management of investment funds. Bain Capital is the ultimate general partner of private equity investment funds constituting limited partnerships.
 - Itochu is active in general trading in the textiles, metals/minerals, food, machinery, energy, chemicals, and ICT/general products/real estate sectors. Itochu is the ultimate parent company of the Itochu Group.

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.

- Bellsystem provides customer relationship management outsourcing services, contract research services for pharmaceutical and medical industry and internet applications.²
- 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 (a) 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

² Publication in the Official Journal of the European Union No C 274, 21.08.2014, p. 5.

³ OJ C 366, 14.12.2013, p. 5.