

Case No COMP/M.7553 - PAI/ LION ADVENTURE

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 25/03/2015

***In electronic form on the EUR-Lex website under document
number 32015M7553***



EUROPEAN COMMISSION

Brussels, 25.3.2015
C(2015) 2198 final

PUBLIC VERSION

SIMPLIFIED MERGER
PROCEDURE

To the notifying party:

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

**Subject: Case M.7553 - PAI/ LION ADVENTURE
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC)
No 139/2004¹ and Article 57 of the Agreement on the European Economic Area²**

1. On 2 March 2015, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertaking PAI Partners SAS ("PAI", France) acquires within the meaning of Article 3(1)(b) of the Merger Regulation control of the whole of the undertaking Lion Adventure Coöperatief U.A. ("Lion Adventure", the Netherlands) by way of other means.³
2. The business activities of the undertakings concerned are:
 - PAI: privately held private equity company managing and advising a number of funds that own companies active in a variety of business sectors;

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 OJ L 1, 3.1.1994, p.3 ("the EEA Agreement").

³ Publication in the Official Journal of the European Union No C 080, 07.03.2014, p. 26.

- Lion Adventure: active in the retailing of outdoor sporting equipment, clothing, and footwear, and fashion through its “AS Adventure”, “Bever”, “Cotswold Outdoor”, and “North Face” stores in Belgium, France, Luxembourg, the Netherlands, and the United Kingdom.
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 139/2004.⁴
 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 and Article 57 of the EEA Agreement.

For the Commission
(Signed)
Alexander ITALIANER
Director-General

⁴ OJ C 366, 14.12.2013, p. 5.