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***Case No COMP/M.7700 - APAX PARTNERS/ RFS HOLLAND  
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: 13/08/2015

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EUROPEAN COMMISSION

Brussels, 13.8.2015  
C(2015) 5858 final

PUBLIC VERSION

SIMPLIFIED MERGER  
PROCEDURE

**To the notifying party:**

Dear Sirs,

**Subject: Case M.7700 - APAX PARTNERS/ RFS HOLLAND HOLDING  
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC)  
No 139/2004<sup>1</sup> and Article 57 of the Agreement on the European Economic Area<sup>2</sup>**

1. On 17 July 2015, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertaking(s) Apax Partners LLP ("AP", United Kingdom), indirectly through the fund Apax VIII and its affiliates, acquires within the meaning of Article 3(1)(b) of the Merger Regulation control of the whole of the undertaking RFS Holland Holding B.V. ("RFS", the Netherlands) by way of purchase of shares.<sup>3</sup>
2. The business activities of the undertakings concerned are:
  - for AP: investment advisory services to private equity funds investing in a range of industry sectors,

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

<sup>3</sup> Publication in the Official Journal of the European Union No C 246, 28.7.2015, p. 6.

- for RFS: online retail, predominantly in the Netherlands, through online retailers such as Wehkamp, FonQ and Create 2 Fit. Its subsidiary Lacent provides credit facilities to Wehkamp customers.
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) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.<sup>4</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 and Article 57 of the EEA Agreement.

*For the Commission*

*(Signed)*

*Alexander ITALIANER*

*Director-General*

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<sup>4</sup> OJ C 366, 14.12.2013, p. 5.