



EUROPEAN COMMISSION
DG Competition

***Case M.7892 - THE
CARLYLE GROUP /
HUNKEMOLLER***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 05/02/2016

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EUROPEAN COMMISSION

Brussels, 5.2.2016
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PUBLIC VERSION

SIMPLIFIED MERGER
PROCEDURE

To the notifying party:

Dear Sirs,

**Subject: Case M.7892 - THE CARLYLE GROUP / HUNKEMOLLER
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 8 January 2016, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which HKM Bidco B.V., a special purpose acquisition vehicle controlled by funds managed by affiliates of the entities doing business as "The Carlyle Group" ('Carlyle', the Netherlands), acquires within the meaning of Article 3(1)(b) of the Merger Regulation sole control over Lisa Capital Coöperatief U.A. ('Coop', the Netherlands) by way of acquisition of all issued and outstanding membership interests and instruments in Coop.³
2. The business activities of the undertakings concerned are:
 - Carlyle manages funds that invest globally across four investment disciplines: (i) Corporate Private Equity (buyout and growth capital); (ii) Real Assets (real estate, infrastructure and energy and renewable resources); (iii) Global Market Strategies (structured credit, mezzanine, distressed, hedge funds, and middle market debt); and

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 15, 16.1.2016, p. 16.

- (iv) Solutions (private equity fund of funds program and related co-investment and secondary activities).
- Coop is the sole owner of EVA Capital B.V., which in turn is the sole owner of Hunkemöller International B.V. ('HKM'). HKM is a designer and retailer of women's underwear, including brassieres and lingerie, nightwear and swimwear and has stores, including franchise stores, primarily in the EU and in the Middle East. Coop and EVA Capital B.V. have no other business activities apart from being holding companies for HKM.
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 139/2004.⁴
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)
Johannes LAITENBERGER
Director-General

⁴ OJ C 366, 14.12.2013, p. 5.