



EUROPEAN COMMISSION
DG Competition

*Case M.7938 -
CATTERTON / L
COMPANIES*

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 01/03/2016

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

Brussels, 01/03/2016
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PUBLIC VERSION

SIMPLIFIED MERGER
PROCEDURE

To the notifying party:

Dear Sirs,

**Subject: Case M.7938 - CATTERTON / L COMPANIES
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 04 February 2016, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Catterton L.P. ("Catterton Holdco", of the US) acquires within the meaning of Article 3(1)(b) of the Merger Regulation control of the whole of the undertakings L Capital Management S.A.S. ("L Cap Europe", France), L Capital Asia Advisors ("L Cap Asia", Mauritius), L Real Estate S.A. ("L Real Estate Lux", Luxembourg), L Real Estate Advisors S.A.S. ("L Real Estate France"), L Real Estate Advisors Limited ("L Real Estate HK", Hong Kong), and L Development & Management Limited ("LDML", Hong Kong), collectively referred to as the "L Companies", by way of purchase of shares.
2. The business activities of the undertakings concerned are:
 - Catterton is a consumer-focused private equity firm specializing in leveraged buyouts, recapitalizations, and growth capital investments in middle-market companies. Catterton invests in all major consumer segments, including food and beverage, retail and restaurants, consumer products and services, consumer health, and media and marketing services.

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").

- The L Companies manage private equity funds active in various consumer segments, such as clothing, dining, food retail, jewellery, as well as funds that hold, operate and develop real estate.³
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

³ Publication in the Official Journal of the European Union No C 053, 12.02.2016, p. 6.

⁴ OJ C 366, 14.12.2013, p. 5.