



EUROPEAN COMMISSION  
DG Competition

***Case M.8593 - CVC / PAI  
/ CORTEFIEL***

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: 05/09/2017

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## EUROPEAN COMMISSION

Brussels, 5.9.2017  
C(2017) 6099 final

PUBLIC VERSION

### To the notifying parties

**Subject: Case M.8593 – CVC / PAI / CORTEFIEL**  
**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>**

Dear Sir or Madam,

1. On 11 August 2017, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which CVC Capital Partners SICAV-FIS SA ('CVC', Luxembourg) and PAI Partners S.A.S. ('PAI', France) indirectly acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of Cortefiel SA ('Cortefiel', Spain) by way of a purchase of shares.<sup>3</sup>
2. The business activities of the undertakings concerned are:
  - for CVC: The CVC Group provides advice to and manages investment funds and platforms,
  - for PAI: PAI is a private equity company that manages and advises a number of funds that own companies in various business sectors, such as business services, food and consumer, general industries, healthcare, and retail and distribution,
  - for Cortefiel: Cortefiel is active in the production and retail distribution of clothing and, to a limited extent, retail distribution of footwear and accessories.

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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 276, 19.8.2017, p. 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(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)*

*Johannes LAITENBERGER  
Director-General*

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