



EUROPEAN COMMISSION  
DG Competition

***Case M.8809 - PRIME  
CREDIT 3 / OXALIS  
HOLDING / LENNON /  
TAVANI / LO GIUDICE /  
PHOENIX ASSET  
MANAGEMENT***

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: 27/03/2018

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EUROPEAN COMMISSION

Brussels, 27.03.2018  
C(2018) 2024 final

PUBLIC VERSION

**To the notifying parties:**

**Subject: Case M.8809 - Prime Credit 3 / Oxalis Holding / Lennon / Tavani / Lo Giudice / Phoenix Asset Management  
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 5 March 2018, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Prime Credit 3 S.à r.l. ("PC3", Luxembourg), Oxalis Holding S.à r.l. ("Oxalis", Luxembourg), Mr Steve Lennon (Italy), Mr Paolo Lo Giudice (Italy) and Mr Roberto Tavani (Italy) acquire within the meaning of Article 3(1)(b) and Article 3(4) of the Merger Regulation joint control of the whole of Phoenix Asset Management S.p.A ("PAM", the Target, Italy). The concentration is accomplished by way of purchase of shares.<sup>3</sup>
2. The business activities of the undertakings concerned are:
  - PC3: a private equity firm focused on the European financial services sector which predominantly invests in non-performing assets comprising loans, leases, securities or other obligations;
  - Oxalis: a subsidiary and investment platform of funds managed by Pacific Investment Management company LLC ("PIMCO", USA). PIMCO is a global investment manager and provides financial services, among others, to governments, insurance companies, high-net-worth investors, financial institutions, retail investors and pooled investment vehicles;

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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 95, 13.3.2018, p. 23.

- Mr Steve Lennon, Paolo Lo Giudice and Mr Roberto Tavani: original shareholders of PAM, currently exercising joint control over PAM;
  - PAM: a company focused predominantly on the management of secured and unsecured non-performing loan (NPL) portfolios.
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(a) 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.