



EUROPEAN COMMISSION
DG Competition

***Case M.8886 - AVENUE
CAPITAL / PEMBERTON /
PERMIRA / DELSEY***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 15/05/2018

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EUROPEAN COMMISSION

Brussels, 15.05.2018
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PUBLIC VERSION

To the notifying parties

**Subject: Case M.8886 - AVENUE CAPITAL / PEMBERTON / PERMIRA / DELSEY
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**

Dear Sir or Madam,

1. On 17 April 2018, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Luggs S.à r.l. (Grand Duchy of Luxembourg), belonging to the Avenue Capital group ('Avenue Capital', U.S.A.), Pemberton EMMDF I (A) Holdings S.à r.l. and Pemberton Debt Holdings 1 (A) S.à r.l., belonging to the Pemberton group ('Pemberton', Grand Duchy of Luxembourg) and Permira Credit Solutions II Restructuring SCSp ('Permira', Grand Duchy of Luxembourg), belonging to the Permira group (United Kingdom) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the whole of the undertaking DHI Company and its subsidiaries ('Delsey', France) by way of a purchase of shares and bonds.³
2. The business activities of the undertakings concerned are:
 - for undertaking Avenue Capital: an investment firm the focus of which is investing in distressed debt and other special situations investments,
 - for undertaking Pemberton: an asset management firm focused on private debt and direct lending,

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 144, 25.04.2018, p. 16.

- for undertaking Permira: a private equity business engaged in the provision of investment management services to a number of investment funds. Permira controls a number of portfolio companies which are active in a variety of sectors across a range of jurisdictions. They notably include the undertakings Allegro and Schustermann & Borenstein, that both operate online retail websites. In addition, Permira is carrying a debt management activity, providing credit solutions to third party businesses,
 - for undertaking Delsey: active in the supply of branded luggage and related travel accessories.
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.