



EUROPEAN COMMISSION
DG Competition

***Case M.9102 - CARLYLE /
INVESTINDUSTRIAL /
B&B ITALIA / LOUIS
POULSEN / FLOS***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 09/10/2018

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EUROPEAN COMMISSION

Brussels, 9.10.2018
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PUBLIC VERSION

To the notifying parties

Subject: Case M.9102 — Carlyle/Investindustrial/B&B Italia/Louis Poulsen/Flos 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 14 September 2018, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which CEP IV Daisy S.à r.l., controlled by The Carlyle Group (together 'Carlyle', USA) and Investindustrial Vehicle, controlled by the Investindustrial Group (together 'Investindustrial', UK) acquire within the meaning of Article 3(1)(b) and Article 3(4) of the Merger Regulation joint control of the whole of B&B Italia S.p.A. ('B&B Italia', Italy), Louis Poulsen A/S ('Louis Poulsen', Denmark) and Flos S.p.A. ('Flos', Italy) by way of purchase of shares.³ B&B Italia, Louis Poulsen and Flos are currently solely controlled by Investindustrial.
2. The business activities of the undertakings concerned are:
 - for Carlyle: as a global alternative asset manager, managing funds that invest globally in buyout and growth capital, real estate, infrastructure and energy, structured credit, hedge funds, middle market debt and private equity,
 - for Investindustrial: as a European group of investment, holding and financial advisory companies, investing in medium-sized companies active in sectors such as industrial manufacturing, retail, leisure and business 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').

³ Publication in the Official Journal of the European Union No C 338, 21.9.2018, p. 28.

- for B&B Italia: the manufacture and distribution of designer furniture focusing on indoor and outdoor furniture for residential applications, including furniture for living rooms, bedrooms, kitchens, as well as light fixtures for indoor use,
 - for Louis Poulsen: the manufacture and distribution of designer lighting solutions, including indoor and outdoor lighting products for consumer and professional use,
 - for Flos: the manufacture and distribution of designer lighting solutions, including indoor and outdoor lighting products for consumer and professional use.
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(b) 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.