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M.9957 - ADVENT INTERNATIONAL / OTTO / HERMES PARCELNET / HERMES GERMANY

SECTION 1.2

Description of the concentration

On 24 September 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of the EU Merger Regulation, concerning the proposed acquisition by way of purchase of shares of (i) sole control over Hermes Parcelnet Limited and its subsidiaries at the time of closing (“**Hermes UK**”) by funds managed by affiliates of: Advent International Corporation (“**Advent**”); and (ii) joint control over Hermes Germany GmbH and its subsidiaries at the time of closing (“**Hermes Germany**”, which will constitute a full-function joint venture within the meaning of Article 3(4) of the EU Merger Regulation) by Advent and Otto (GmbH & Co KG) (“**Otto**”) (the “**Transaction**”).

The Transaction was signed on 9 August 2020, and the press releases are available at: <https://www.adventinternational.com/hermes-uk-growth-supported-by-investmentfrom-advent-international/> (for Advent) and <https://www.ottogroup.com/en/newsroom/meldungen/Otto-Group-and-AdventInternational-announce-partnership-for-Hermes.php> (for Otto Group).

Advent is a private equity investment business headquartered in Boston, Massachusetts, USA. Advent is focused on the acquisition of equity stakes and the management of investment funds in various sectors, including business and financial services; industrial goods and services; retail operations, branded consumer goods, and leisure services; media, telecommunications, and information technology; and healthcare services and pharmaceuticals. Advent is headquartered in the United States and as a global financial sponsor, its portfolio companies have global activities, including in United States, Europe, Asia, and South America.

Otto, headquartered in Hamburg, Germany, is the holding company of various companies forming the Otto Group. Otto Group is globally active in the area of retail and retail-related services.

Hermes UK and Hermes Germany, which at present form part of the Otto Group, operate multi-channel delivery and collection services (i.e. courier services) in the United Kingdom and Germany, respectively. Hermes UK is headquartered in Leeds, United Kingdom and Hermes Germany is headquartered in Hamburg, Germany.