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**M.10228 – ADVENT / MONDIAL RELAY**

**SECTION 1.2**

**Description of the concentration**

On 30 April 2021, 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 sole control over Mondial Relay SAS (“**Mondial Relay**”) by funds managed and/or advised by Advent International Corporation or its affiliates (“**Advent**”), through its controlled subsidiary InPost SA (“**InPost**”) (the “**Transaction**”).

A Sale & Purchase Agreement was entered into on 6 April 2021, pursuant to a put option deed dated 15 March 2021 (the “**Put Option Deed**”).

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 the United States, Europe, Asia, and South America.

Advent is active in the following product and geographic markets, through its controlled portfolio companies InPost, Hermes UK and Hermes Germany:

- (i) InPost is active in PUDO network services, primarily in Poland and marginally in Italy (within the EEA). InPost also offers small package delivery services in Poland.
- (ii) Hermes UK is active in small package delivery services primarily in the UK. To a minor extent, Hermes UK is also active in cross-border deliveries.
- (iii) Hermes Germany is active in small package delivery services primarily in Germany. To a minor extent, Hermes Germany is also active in cross-border deliveries. Hermes Germany also offers PUDO network services in Germany to a minimal extent. Furthermore, Hermes Germany has minor activities in supply chain solution services.

Mondial Relay, which at present forms part of the Otto Group, is headquartered in France. Mondial Relay's core business relates to the provision of out-of-home "PickUp & Drop-Off" ("PUDO") parcel delivery services through a network of subcontracted parcel shops. Specifically, Mondial Relay is active in the product markets for PUDO network services and small package delivery services in the following geographic markets within the EEA: France (which accounts for the large majority of its activities), Belgium, Spain, Luxembourg, the Netherlands, and Portugal. To a minor extent, Mondial Relay is also active in cross-border deliveries.