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M.10342 - LEONARD GREEN & PARTNERS / GOLDMAN SACHS GROUP / AEA INVESTORS / VISUAL COMFORT

SECTION 1.2

Description of the concentration

On 23 June 2021 the Commission received a notification for the proposed acquisition of joint control of Visual Comfort & Co (“**VCC**”) within the meaning of Article 3(1)(b) and Article 3(4) of the EU Merger Regulation by funds managed by affiliates of Leonard Green & Partners, L.P. (“**LGP**”), The Goldman Sachs Group, Inc. (“**GS**”), and AEA Investors LP (“**AEA**”) (the “**Transaction**”). AEA currently has sole control of VCC, while entities affiliated with LGP and GS are joining as new investors.

The business activities of LGP, GS, AEA and VCC are as follows:

- a) **LGP** is a U.S. private equity investment firm headquartered in Los Angeles, California, U.S. LGP focuses on investing in companies providing services, including consumer, business, and healthcare services, as well as retail, distribution, and industrials. LGP’s portfolio companies are primarily based in the U.S., but LGP also has stakes in companies that operate in the EEA, and elsewhere.
- b) **GS** is a global investment banking, securities and investment management firm that provides a range of banking, securities and investment services worldwide to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals. GS’ global activities are generally divided into four segments: (i) global markets/fixed income, currencies, and commodities, (ii) investment banking, (iii) asset management, and (iv) consumer and wealth management.
- c) **AEA** is part of a private equity investment group based in the U.S. Its primary business activity is identifying opportunities for private funds, structuring investment transactions through investment vehicles, through the general partners of its funds, and managing and disposing of such investments to create returns for investors in its private funds. AEA controls, within meaning of the EUMR, a number of portfolio companies.
- d) **VCC** is a U.S. provider of decorative and functional lighting products.