



EUROPEAN COMMISSION
DG Competition

***Case M.10342 – LEONARD GREEN & PARTNERS /
GOLDMAN SACHS GROUP / AEA INVESTORS /
VISUAL COMFORT***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 15/07/2021

***In electronic form on the EUR-Lex website under
document number 32021M10342***



EUROPEAN COMMISSION

Brussels, 15.7.2021
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PUBLIC VERSION

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200 West Street
New York, NY 10282
U.S.A.

AEA Investors L.P.
520 Madison Avenue, 40th Floor
New York, NY 10022
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Subject: Case M.10342 – LEONARD GREEN & PARTNERS / GOLDMAN SACHS GROUP / AEA INVESTORS / VISUAL COMFORT 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 23 June 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Leonard Green & Partners, L.P. ('LGP', US), The Goldman Sachs Group, Inc. ('GS', US) and AEA Investors LP ('AEA', US), ultimately jointly controlled by John Garcia and Brian Hoesterey, intend to acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control of the undertaking Visual Comfort & Co ('Visual Comfort', US), controlled by AEA, by way of purchase of shares.³

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 262, 5.7.2021, p. 14.

2. The business activities of the undertakings concerned are:
 - for LGP: investing in companies providing services, including consumer, business, and healthcare services, as well as retail, distribution, and industrials,
 - for GS: global investment banking, securities and investment management,
 - for AEA: identifying opportunities for private funds, structuring investment transactions through investment vehicles and disposing of such investments to create returns for investors in its private funds,
 - for Visual Comfort: providing decorative and functional lighting products. The company sells various kinds of decorative lights (under the brands Visual Comfort, Tech Lighting, Generation Lighting), decorative fans (under the Monte Carlo brand) and products that are a combination of decorative lights and fans.
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(a) 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)
Olivier GUERSENT
Director-General

⁴ OJ C 366, 14.12.2013, p. 5.