



EUROPEAN COMMISSION
DG Competition

***Case M.10430 - TOWERBROOK /
BRUNEAU GROUP***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 06/10/2021

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PUBLIC VERSION

TowerBrook
1 St. James' s Market, Carlton Street
SW1Y 4AH London
United Kingdom

Subject: Case M.10430 — TOWERBROOK / BRUNEAU GROUP
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 7 September 2021, the European Commission received a notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which TowerBrook Capital Partners L.L.P. ('TowerBrook', United States of America), ultimately under the control of Neal Moszkowski and Ramez Sousou acquires within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of JM Bruneau SAS ('Bruneau', France), currently ultimately controlled by Equistone Partners Europe.³ The concentration is accomplished by way of purchase of shares.
2. The business activities of the undertakings concerned are:
 - TowerBrook is an investment management firm whose portfolio companies are active in the consumer goods/services, financial services, healthcare, industrials, technology, media, telecommunication and knowledge sectors;
 - Bruneau sells office supplies through online sales to professional customers, mostly small and medium sized companies. The products sold by Bruneau include stationery, printing consumables and paper reams. Bruneau also offers office equipment and furniture, as well as catering, packaging, and cleaning products. Bruneau operates also under the brands Maxiburo, Muller & Wegener, and Viking.

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 (the '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 372, 16.9.2021, p. 13.

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)
Olivier GUERSENT
Director-General

⁴ OJ C 366, 14.12.2013, p. 5.