



EUROPEAN COMMISSION
DG Competition

***Case M.10894 - BC PARTNERS / BAIN CAPITAL /
FEDRIGONI***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 19/09/2022

***In electronic form on the EUR-Lex website under
document number 32022M10894***



EUROPEAN COMMISSION

Brussels, 19.9.2022
C(2022) 6791 final

PUBLIC VERSION

BC Partners LLP,
650 Madison Avenue, 23rd Floor,
NY 10022, New York,
United States of America

Bain Capital Investors, L.L.C.,
c/o Bain Capital Private
Equity(Europe), L.L.P
50 Berkeley Street,
London W1J 8HD,
United Kingdom

**Subject: Case M.10894 - BC PARTNERS / BAIN CAPITAL / FEDRIGONI
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 26 August 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which, the undertakings BC Partners LLP, ('BC Partners', United States) and Bain Capital Investors, L.L.C. ('Bain Capital', United Kingdom), intend to acquire, within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation, joint control of Fedrigoni S.p.A. ('Fedrigoni', Italy), solely controlled by Bain Capital, by way of purchase of shares.³
2. The business activities of the undertakings concerned are the following:
 - BC Partners is an international private equity firm whose activity is to provide advisory services. Funds advised by BC Partners, including BC Partners Management XI Limited, which is the BC Partners fund having made the

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 341, 6.9.2022, p. 5.

investment in Fedrigoni, are financial investors and their portfolio companies are active in financial services, healthcare, education, consumer and retail in Europe and North America,

- Bain Capital is a private equity investment firm that invests, through its family of funds, in companies across a number of countries and industries, including information technology, healthcare, retail and consumer products, communications, financial services and industrial/manufacturing,
 - Fedrigoni is manufacturing and supplying specialty paper products and self-adhesive materials for creative and luxury packaging applications, as well as stationery products, worldwide.
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.