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M.11126 - TOWERBROOK / LOV GROUP / ELOCGA / THE INDEPENDENTS

SECTION 1.2

Description of the concentration

On 22 May 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which (i) TowerBrook Capital Partners L.P. (“TowerBrook” – United States of America), (ii) Lov Group / the Courbit family (“LOV Group” - France), and (iii) Mrs. Isabelle Chouvet and Mr. Olivier Chouvet (through their holding company named ELOCGA - Luxembourg) acquire within the meaning of Article 3(1)(b) and Article 3(4) of the Merger Regulation, by way of purchase of shares, joint control over K10 Holding, its wholly-owned subsidiary The Independents and the subsidiaries of the latter (together “The Independents Group” or the “Target” – Luxembourg).

The main business activities of the undertakings concerned are:

For the Notifying parties:

- TowerBrook is a US-based investment management firm investing in large and medium-sized European and North American companies;
- LOV Group is a French holding company mainly active in the entertainment industry, via FL Entertainment, as well as in the luxury hotel and food sectors. FL Entertainment is itself active in the production of audio-visual content via Banijay and the online gambling sector through Betclic Everest Group;
- ELOCGA is the holding company of Mrs. Isabelle Chouvet and Mr. Olivier Chouvet, who also conduct business outside of the Target in consumer goods sector; and

For the Target: The Independents Group is an international marketing communications services group operating worldwide, mainly active in the markets for advertising, marketing, and communication services.