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**M.11185 – PERMIRA / GRUPPO FLORENCE**

**SECTION 1.2**

**Description of the concentration**

On 11 July 2023, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No. 139/2004 concerning the acquisition of indirect sole control over Gruppo Florence S.p.A. ("**Target**") by Permira Holdings Limited ("**Permira**") within the meaning of Article 3(1)(b) of Council Regulation (EC) No. 139/2004. The proposed concentration will be accomplished by way of purchase of shares.

The business activities of the undertakings concerned are as follows:

- (a) **Permira** is a Guernsey registered private equity business engaged in the provision of investment management services to a number of investment funds. Permira controls a number of portfolio companies active in a variety of sectors across a range of jurisdictions.
- (b) **Target** is an Italian integrated production platform comprising a number of (mainly Italian) companies active in the development and production of high-end apparel, footwear and leather goods for luxury brands ("**Target Group**"). More specifically, the Target Group operates along with international luxury brands throughout the entire product creation journey from sketching to product realization, focusing on four main luxury product segments: (i) prêt-à-porter, (ii) intermediate processing, (iii) leather goods, and (iv) footwear.