



EUROPEAN COMMISSION
DG Competition

***Case M.11278 - TDR CAPITAL / RING
INTERNATIONAL / POPEYES UK***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 12/10/2023

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Austria

Subject: Case M.11278 – TDR CAPITAL / RING INTERNATIONAL / POPEYES UK
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 19 September 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which TDR Capital LLP ('TDR Capital', UK) and Ring International Holding AG ('Ring International', Austria), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of PLK Venture UK Ltd ('Popeyes UK', UK), controlled by Ring International, by way of purchase of shares.³
2. The business activities of the undertakings concerned are the following:
 - TDR Capital is a private equity firm that invests in a variety of sectors, including in investment and asset management, energy services, education, gyms, health clubs, pubs and restaurants in the UK, Europe and the US,
 - Ring International is a family holding company primarily active in Europe and the UAE that invests in a variety of sectors, mainly in the production and distribution

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 340, 27.9.2023, p. 94.

of stationary products (such as binders), metal products for industrial purposes (bellows, flexible metal hoses), as well as fast-food chains,

3. Popeyes UK is a chain of quick-service restaurants at 29 locations across the UK, serving mainly fried chicken meals. These restaurants are franchised from Popeyes Louisiana Kitchen, Inc., an American multinational chain of fried chicken fast food restaurants.
4. 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
5. 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 160, 5.5.2023, p. 1–10.