

*Disclaimer :*

*The Competition DG makes the information provided by the notifying parties in section 1.2 of Form CO available to the public in order to increase transparency. This information has been prepared by the notifying parties under their sole responsibility, and its content in no way prejudices the view the Commission may take of the planned operation. Nor can the Commission be held responsible for any incorrect or misleading information contained therein.*

## **M.11368 - SONAE / MUSTI GROUP**

### **SECTION 4**

#### **Description of the concentration**

In the notified concentration, a consortium comprising Sonae SGPS, S.A. ("Sonae", Portugal), controlled by Efanor Investimentos, SGPS, SE ("Efanor"), and three individuals currently serving as directors in Musti Group Oyj announced on 29 November 2023 a public tender offer through a bidding company for all shares in Musti Group Oyj ("Musti Group", Finland).

The notified concentration will result in sole control over Musti Group by Sonae, in accordance with Article 3(1), point (b) of the Merger Regulation.

Sonae is controlled by Efanor. Sonae is active in food and non-food retail, real estate, consumer finance and insurance, electronic communications and IT. Sonae is active in specialised retail of pet products and pet-related services under its ZU brand in Portugal, and also sells pet-related goods in its daily goods and consumer electronics specialist stores. Through its other subsidiaries, Efanor is also active in the production of wood-based panels, hospitality, resorts, fitness, refrigeration & HVAC, energy and industrial engineering.

Musti Group, listed on the Nasdaq Helsinki stock exchange, supplies pet products and pet-related services at retail level in Finland, Sweden, and Norway as well as manufactures pet food in Finland.