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## **M.11474 – HPS / BERLIN BRANDS GROUP**

### **SECTION 4**

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

The proposed transaction (the **Transaction**) consists of HPS Investment Partners, LLC (**HPS**), an undertaking incorporated in the USA, indirectly acquiring sole control over Berlin Brands Group Holding GmbH (**BBG Holding**), an undertaking incorporated in Germany, and its subsidiaries (together **BBG** or the **Target**). The Transaction qualifies as a concentration pursuant to Art. 3 (1) point (b) of the Merger Regulation.

The Transaction will be implemented by HPS indirectly acquiring from funds managed and/or advised by Bain Capital Investors, LLC (**Bain Capital**) and certain minority investors 65% of the shares in, and sole control over, Kayla (BC) HoldCo SARL (**Kayla**), which is the holding vehicle through which Bain Capital currently indirectly exercises joint control over BBG, while Kayla will, at the same time, acquire from Luminance Invest GmbH (**Luminance**), which is currently the other jointly controlling parent of BBG, all of the shares that Luminance currently holds in the relevant holding vehicle (Berlin Brands Group TopCo GmbH).

HPS is a global investment firm active in syndicated leveraged loans and high yield bonds, privately negotiated senior secured debt and mezzanine investments, asset-based leasing and private equity. The ultimate controlling entity of HPS is HPS Group, L.P.

BBG designs and develops consumer goods, in particular electrical appliances and consumer electronics, which are then manufactured by third parties mainly in China. The company sells its products in many European countries, the United States and China via its own online stores, third party operated market places, and other sales channels. BBG is currently jointly controlled by funds managed/and or advised by Bain Capital and (via Luminance) BBG's founder. Following completion of the Transaction, BBG will be solely controlled by HPS.