

Disclaimer :

The Competition DG makes the information provided by the notifying parties in section 4 of Short 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.11528 - PAI PARTNERS / BLUEGEM / BEAUTYNOVA

SECTION 4

Description of the concentration

The proposed transaction (the “Transaction”) consists in the acquisition by way of purchase of shares, and within the meaning of Articles 3(1)(b) and 4 of the European Union Merger Regulation, of joint control of Capilor S.p.A. (“Capilor”) and Beautynova S.p.A. (“Beautynova”) and its direct and indirect subsidiaries (together, “Beautynova” or the “Target”) by funds managed by and advised by PAI Partners S.à r.l., which is ultimately controlled by PAI Partners SAS on the one hand (“PAI Partners”), and funds managed by or advised by Bluegem Capital Partners LLP, an entity wholly controlled by Bluegem Capital S.à.r.l. (“Bluegem”) on the other hand (the “Notifying Parties”) (together, the “Parties”). Beautynova is currently solely controlled by Bluegem.

- PAI Partners: is a private equity firm, headquartered in Paris, France that manages a number of funds investing in the business services, food & consumer, general industrials and healthcare sectors. Through its controlled portfolio companies, PAI Partners generates revenue in many countries worldwide, notably in all EU Member States;
- Bluegem: is a pan-European private equity firm with a policy of investing in European consumer businesses in sectors such as consumer health, home care, baby care, food & beverage, pet care and beauty & personal care. Through its controlled portfolio companies, Bluegem generates revenue in many countries worldwide, notably in all EU Member States;
- Beautynova: is an Italian-based independent manufacturer and supplier of haircare products to the professional haircare sector. Beautynova is active worldwide and across all EU Member States with its core market being Italy.