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M.11591 – TDR CAPITAL / BUBBLES BIDCO

SECTION 4

Description of the concentration

- (1) The proposed concentration concerns the acquisition of indirect sole control, within the meaning of Article 3(1)(b) of the Merger Regulation, over Bubbles BidCo S.p.A, and its subsidiaries (“**Bubbles BidCo**” or the “**Target**”) by TDR Capital V L.P. (“**TDR Fund V**” or the “**Notifying Party**”), which is in turn managed and advised by TDR Capital LLP (“**TDR Capital**” and, jointly with Bubbles Bidco, the “**Parties**”) (the “**Proposed Transaction**”). Bubbles BidCo is currently ultimately controlled by funds managed or advised, directly and/or indirectly by H.I.G Capital LLC (“**HIG**”).
- (2) The Proposed Transaction will be implemented by way of a Sale and Purchase Agreement (the “**Agreement**”), executed on 6 May 2024 and attached at **Annex 1**. The Parties intend to close the Proposed Transaction as soon as possible following receipt of customary regulatory approvals including approval by the European Commission (the “**Commission**”) under the Merger Regulation.
- (3) The Notifying Party is a fund managed by TDR Capital. TDR Capital is a private equity firm established under the laws of England and Wales and registered with the UK Financial Conduct Authority. TDR Capital invests in a variety of sectors including motor fuels, retail, gyms and health clubs, pubs and restaurants, debt purchasing, logistic pallet return, coastal transport, life insurance and UK retirement income products. TDR Capital has approximately EUR 15 billion of assets under management.
- (4) Target is mainly active in the retail sale of health, beauty and household mass products (such as soaps and detergents for the body and home care) in Italy, predominantly under the Acqua & Sapone brand.