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PUBLIC VERSION

Movendo Capital, B.V.
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The Netherlands

Fundo de Capital de Risco Fechado Draycott
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Torre 1, Piso 16
1070-101 Lisbon
Portugal

Subject: **Case M.11948 – MOVENDO CAPITAL / DRAYCOTT / SSCP AROME BIDCO**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004 ([1]) and Article 57 of the Agreement on the European Economic Area ([2])

Dear Sir or Madam,

(1) On 8 April 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Movendo Capital, B.V. ('Movendo', The Netherlands), controlled by the SFMS Group (The Netherlands), and Fundo de Capital de Risco Fechado Draycott ('Draycott', Portugal), controlled by Draycott – SCR, S.A (Portugal), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over SSCP Arôme BidCo ('Arôme', France), ultimately controlled by the Stirling Square Capital Partners (Advisers) LLP (United Kingdom) (the 'JV'). The concentration is accomplished by way of purchase of securities. ([3])

([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]) OJ C, C/2025/2425, 22.4.2025.

(2) The business activities of the undertakings concerned are the following:

– Movendo is a global investment company managing part of the SFMS Group's direct investments primarily in the innovative food and branded consumer goods value chain as well as personal care and lifestyle goods,

– Draycott is a Portuguese investment and management company active mainly in buyouts, real estate and venture capital.

(3) The business activities of Arôme, through its subsidiary the Verescence Group, concern the field of luxury beauty glass packaging and glass insulators.

(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(c) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(5) For the reasons set out in the Notice on a simplified treatment, 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
Directorate-General for Competition

([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').