EUROPEAN COMMISSION

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PUBLIC VERSION

PAI Partners S.à.r.l.
23 rue de la Paix
75002 – Paris
France

Bluegem Capital S.à.r.l.
46A Avenue John Kenney
1855 - Luxembourg
Luxembourg

Subject: **Case M.11528 - PAI PARTNERS / BLUEGEM / BEAUTYNOVA**
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 6 May 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which, PAI Partners S.à.r.l. (Luxembourg), controlled by PAI Partners S.A.S ('PAI Partners', France), and Bluegem Capital S.à.r.l. ('Bluegem', Luxembourg) which solely controls Beautynova S.p.A. ('Beautynova', Italy), intend to acquire, within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation, joint control of Beautynova. ([3]) The concentration is to be accomplished by way of purchase of shares.

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

— PAI Partners is a private equity firm that manages several funds investing in the business services, food and consumer goods, general industrials and healthcare sectors,

— Bluegem Capital is a pan-European private equity firm with a policy of investing in European consumer businesses in sectors such as consumer

([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/2024/3227, 16.05.2024.

health, home care, baby care, food and beverage, pet care and beauty and personal care.

(3) Beautynova is an Italian-based independent manufacturer and supplier of haircare products to the professional haircare sector. Beautynova is primarily active in Italy and, to a lesser extent, in all other EU Member States.

(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 (d) 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

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