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PUBLIC VERSION

Multiply Group PJSC
Level 13, Al Khatem Tower,
ADGM, Al Maryah Island
Abu Dhabi
United Arab Emirates

Llano Holdings S.à r.l.
29, Avenue de la Porte-Neuve
2227 Luxembourg
Luxembourg

PAI Partners S.à r.l.
53 boulevard Royal
2449 Luxembourg
Luxembourg

Subject: **Case M.11943 – MULTIPLY / CVC / PAI / TENDAM**
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 3 June 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Multiply Group PJSC ('Multiply', United Arab Emirates), ultimately controlled by International Holding Company PJSC ('IHC', United Arab Emirates), PAI Partners S.à r.l ('PAI', Luxembourg), ultimately controlled by PAI Partners SAS (France), and Llano Holdings S.à r.l. ('Llano', Luxembourg), ultimately

([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').

controlled by CVC Capital Partners plc ('CVC', Jersey) will acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control of the whole of Tendam Brands, S.A.U. ('Tendam', Spain). The concentration is accomplished by way of purchase of shares. ([3])

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

– Multiply: invests in transformative businesses worldwide,

– CVC: provides advice to and manages investment funds and platforms worldwide,

– PAI: manages a number of funds investing in the business services, food & consumer, general industrials and healthcare sectors,

– Tendam: is active in the design, sourcing, marketing, sale and distribution of premium mass market apparel for men and women through directly operated stores, online sales, and international franchises.

(3) 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])

(4) 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

([3]) OJ C, C/2025/3337, 16.6.2025.
([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').