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PUBLIC VERSION

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Subject: **Case M.12342 - HSG / TEMASEK / GOLDEN GOOSE**
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 21 April 2026, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which HSG Golden Age (HK) Limited (Hong Kong), controlled by Funds advised or managed by HongShan Capital Advisors ('HSG', Hong Kong) and Rosa Investments Pte. Ltd., controlled by Temasek Holdings (Private) Limited ('Temasek', Singapore) intend to acquire within the meaning of Article 3(1)(b) and Article 3(4) of the Merger Regulation joint control over Golden Goose Group S.p.A. ('Golden Goose', Italy), controlled by Funds advised or managed by Permira Holdings Limited (United Kingdom). The transaction is to be accomplished by way of purchase of shares. ([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/2026/2563, 30.4.2026.

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

– HSG is a venture capital and private equity firm,

– Temasek is an investment company,

– Golden Goose is specialised in the manufacturing and sale of luxury apparel, and in particular, footwear.

(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)
Anthony WHELAN
Director-General
Directorate-General for Competition

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