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United States of America

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1, rue Georges Berger
75017 Paris
France

Subject: **Case M.10368 – ADVENT / EURAZEO / HOIST**
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 24 August 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Advent International Corporation ("**Advent**", USA) and Eurazeo SE ("**Eurazeo**", France) acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the undertaking Hoist Group Holding Intressenter AB ("**Hoist**", Sweden) by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – For Advent: Advent is a private equity investor focusing on: (i) the acquisition of equity stakes (both controlling and non-controlling) in companies where it believes that an injection of capital would improve the company's future prospects for growth; and (ii) the management of investment funds. As a private equity investor, Advent has holdings in various sectors, including industrial,

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 Publication in the Official Journal of the European Union No C 351, 01.09.2021, p. 26.

retail, media, communications, information technology, internet, healthcare and pharmaceuticals;

– for Eurazeo: Eurazeo is a listed investment company with a portfolio of several billions of euros in diversified assets. Its purpose is to detect, accelerate and enhance the potential transformation of companies of all sizes in which it invests. It has three main activities: private equity, private debt and real assets; and

– for Hoist: Hoist is a hospitality partner for hotels and public operations which provides high-speed internet access solutions, conference services, property management systems and back-office software as well as other guest facing amenities.

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

4. For the reasons set out in the Notice on a simplified procedure, 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 366, 14.12.2013, p. 5.