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PUBLIC VERSION

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Valentin Schütt
[…]

Subject: **Case M.10879 - EMZ PARTNERS / IK INVESTMENT / OAKLEY CAPITAL / MR VALENTIN SCHÜTT / WISHCARD**
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 1 September 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which EMZ Partners SAS ('EMZ', France), via Saulire S.à r.l., IK Investment Partners S.à.r.l. ('IK', Luxembourg), via IK PF II Luxco 3 S.à r.l, Oakley Capital ('Oakley', Germany), via Wishcard CoInvestCo S.à r.l and Mr. Valentin Schütt (Mr. Schütt, Austria) through his wholly owned special purpose vehicle company Nexec Holding GmbH will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint

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').

control of Wishcard Technologies Group GmbH ('Wishcard', Germany). The concentration is accomplished by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are the following:

   – EMZ is a private equity firm with a focus on long-term investments in medium-sized companies in various sectors,

   – IK is a private equity firm that invests in a wide range of sectors with a focus on business services, food and consumer products, industrials and healthcare,

   – Oakley is a private equity firm that invests in mid-market companies across three core sectors, consumer, education and technology,

   – Mr. Valentin Schütt is a natural person and founder of Wishcard,

   – Wishcard is through its subsidiaries a provider of two-step gift vouchers and B2B gift cards.

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

3 Publication in the Official Journal of the European Union No C 349, 12.9.2022, p. 7.

4 OJ C 366, 14.12.2013, p. 5.