EUROPEAN COMMISSION

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PUBLIC VERSION

Permira Holdings Limited
Via San Paolo, 10
20121 Milan
Italy

Subject: **Case M.11185 – PERMIRA / GRUPPO FLORENCE**
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 11 July 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertaking Permira Holdings Limited ('Permira', Guernsey) intends to acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control over the undertaking Gruppo Florence S.p.A. ('Gruppo Florence', Italy), by way of purchase of shares.[3]

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

   – Permira manages private equity funds, which include portfolio companies active across the consumer, services, healthcare and technology sectors. Permira controls, amongst others, the companies: (i) Golden Goose S.p.A, active in retail sale of luxury shoes, apparel and leather accessories; and (ii) Italian Fashion Team S.r.l., active in the manufacture of luxury apparel, footwear and leather goods,

   – Gruppo Florence: is active in the development and production of high-end apparel, footwear and leather goods for luxury brands.

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

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 255, 20.7.2023, p. 8.

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.