EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties

Subject: **Case M.9957 – ADVENT INTERNATIONAL / OTTO / HERMES PARCELNET / HERMES GERMANY**
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 September 2020, the European Commission received a notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Advent International Corporation (United States, "Advent") intends to acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of Hermes Parcelnet Limited (UK, "Hermes UK"), belonging to the Otto group, and Advent and Otto GmbH & Co KG (Germany, "Otto") acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Hermes Germany GmbH (Germany, "Hermes Germany"), belonging to the Otto group. The concentration is accomplished by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – for Advent: a private equity investment business, focused on the acquisition of equity stakes and the management of investment funds in various sectors, including business and financial services; industrial goods and services; retail operations, branded consumer goods, and leisure services; media, telecommunications, and information technology; and healthcare services and pharmaceuticals. Its portfolio companies have global activities, including in United States, Europe, Asia, and South America,

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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 325, 02.10.2020, p. 25-26.

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– for Otto: the holding company of various companies forming the Otto Group. Globally active in the area of retail and retail-related services,

– for Hermes UK: operates multi-channel delivery and collection services (i.e. courier services) in the United Kingdom,

– for Hermes Germany: operates multi-channel delivery and collection services (i.e. courier services) in Germany.

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.