C/2025/4240

30.7.2025

Prior notification of a concentration

(Case M.12065 – SAGITTA / MIA / COIN)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2025/4240)

1. On 22 July 2025, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— Sagitta SGR S.p.A. ('Sagitta', Italy), ultimately controlled by TDR Capital LLP (UK),

— MIA S.r.l. ('MIA', Italy),

— Coin S.p.A. ('Coin', Italy).

Sagitta and MIA will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the whole of Coin.

The concentration is accomplished by way of purchase of shares.

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

— Sagitta is an asset management company specialised in the management of illiquid alternative assets (such as Non-Performing Loans and Unlikely to Pay), private debt, real estate, credit and direct lending funds,

— MIA is a holding company heading a group of companies operating in various sectors including the production and the marketing of clothing products,

— Coin operates in the retail sale of clothing, cosmetics, perfumery, personal care products, and household products.

3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings ([2]) it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

4. The Commission invites interested third parties to submit their possible observations on the proposed concentration to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.12065 – SAGITTA / MIA / COIN

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 160, 5.5.2023, p. 1.

Observations can be sent to the Commission by email or by post. Please use the contact details below:

Email: COMP-MERGER-REGISTRY@ec.europa.eu

Postal address:

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