EUROPEAN COMMISSION

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PUBLIC VERSION

L Catterton Management Limited
599 West Putnam Avenue
CT 06830 Greenwich
United States of America

Subject: **Case M.11574 – L CATTERTON / KIKO**
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 13 June 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which L Catterton Management Limited ('L Catterton', United States) will indirectly acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of KIKO S.p.A. ('KIKO', Italy). The concentration is accomplished by way of purchase of shares. ([3])

(2) The business activities of the undertakings concerned are the following:

– L Catterton is a consumer-focused investment firm, whose portfolio companies operate in the retail and restaurant business, the food and beverage business, and other consumer service and consumer product businesses including the production and sale of clothing and fashion accessories, cosmetics and fragrance products across the globe but primarily in the United States,

– KIKO offers a wide range of mass cosmetics (including make-up and make-up-related accessories), skincare, body care, sun care and more recently haircare products and fragrances across the globe but primarily in the EU, specifically in Italy.

(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]) OJ C, C/2024/3985, 24.6.2024.

paragraph 5(d) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(4) For the reasons set out in the Notice on a simplified treatment, 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 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').