C/2025/3337

16.6.2025

Prior notification of a concentration

(Case M.11943 – MULTIPLY / CVC / PAI / TENDAM)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2025/3337)

1. On 3 June 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:

— Multiply Group PJSC ('Multiply', United Arab Emirates), ultimately controlled by International Holding Company PJSC ('IHC', United Arab Emirates),

— CVC Capital Partners plc ('CVC', Jersey) through Llano Holdings S.à r.l. ('Llano', Luxembourg),

— PAI Partners, S.A.S ('PAI', Luxembourg),

— Tendam Brands, S.A.U. ('Tendam', Spain).

Multiply, CVC and PAI will acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control of the whole of Tendam.

The concentration is accomplished by way of purchase of shares.

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

— Multiply: invests in transformative businesses worldwide.

— CVC: provides advice to and manages investment funds and platforms worldwide.

— PAI: manages a number of funds investing in the business services, food & consumer, general industrials and healthcare sectors.

— Tendam: is active in the design, sourcing, marketing, sale and distribution of premium mass market apparel for men and women through directly operated stores, online sales, and international franchises.

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.11943 – MULTIPLY / CVC / PAI / TENDAM

([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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