C/2025/6530

4.12.2025

Prior notification of a concentration

(Case M.12195 – ARCMONT / HPS / DAINESE)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2025/6530)

1. On 25 November 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:

— Arcmont Asset Management Limited ('Arcmont', UK) ultimately controlled by Teachers Insurance and Annuity Association of America's (US),

— HPS Investment Partners, LLC ('HPS', US), ultimately controlled by BlackRock, Inc. (US),

— Dainese S.p.A. ('Dainese', Italy), controlled by Carlyle Group Inc. (US).

Arcmont and HPS will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the whole of Dainese.

The concentration is accomplished by way of purchase of shares.

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

— Arcmont is a European private debt asset management firm, controlling *inter alia* Schuberth GmbH, active in the manufacturing and supply of motorcycle helmets.

— HPS is a global investment firm focused on alternative credit.

— Dainese is an Italian company which designs and manufactures clothing and protective gear for dynamic sports, such as motorcycling, cycling and skiing.

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.12195 – ARCMONT / HPS / DAINESE

([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:

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