EUROPEAN COMMISSION

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PUBLIC VERSION

TDR Capital LLP
20 Bentinck Street
London, W1U 2EU
United Kingdom

Subject: **Case M.11591 – TDR CAPITAL / BUBBLES BIDCO**
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 30 May 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which TDR Capital LLP ('TDR Capital', United Kingdom) will acquire, within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of Bubbles BidCo S.p.A ('Bubbles', Italy), controlled by H.I.G Capital LLC ('HIG', United States), by way of purchase of shares. ([3])

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

– TDR Capital is a private equity firm investing worldwide in a variety of sectors including motor fuels, retail, gyms and health clubs, pubs and restaurants, debt purchasing, logistic pallet return, coastal transport, life insurance and UK retirement income products,

– Bubbles is mainly active in the retail sale of health, beauty and household mass products (such as soaps and detergents for the body and home care) in Italy, predominantly under the Acqua & Sapone brand.

(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 treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

([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/2024/3638, 6.6.2024.
([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').

(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