EUROPEAN COMMISSION

Brussels, 15.6.2023
C(2023) 4037 final

PUBLIC VERSION

TowerBrook Capital Partners L.P.
1 St. James's Market, Carlton Street
SW1Y 4AH London
United Kingdom

Lov Group Invest SAS
5 Rue François 1er
75008 Paris
France

ELOCGA SARL
74 Grand-Rue
1660 Luxembourg
Luxembourg

Subject: **Case M.11126 – TOWERBROOK / LOV GROUP / ELOCGA / THE INDEPENDENTS**
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 22 May 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings TowerBrook Capital Partners L.P. ('TowerBrook', USA), Lov Group Invest SAS ('LOV Group', France) and ELOCGA SARL (Luxembourg), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the undertaking K10 Holding SARL, holding company of The

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').

2. Independents Ltd ('The Independents Group', Luxembourg) by way of purchase of shares.[3]

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

   – TowerBrook is an investment management firm investing in large and medium-sized European and North American companies,

   – LOV Group is a French holding company mainly active in the entertainment industry, via FL Entertainment, as well as in the luxury hotel and food sectors. FL Entertainment is itself active in the production of audio-visual content via Banijay and the online gambling sector through Betclic Everest Group,

   – ELOCGA is the holding company of the founders of The Independents Group, who also conduct business outside of The Independents Group in the consumer goods sector, and,

   – The Independents Group is an international marketing communications services group operating worldwide, mainly active in the markets for advertising, marketing, and communication services.

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

5. For the reasons set out in the Notice on a simplified procedure, 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

---

3 Publication in the Official Journal of the European Union No C 187, 30.5.2023, p. 9.

4 OJ C 366, 14.12.2013, p. 5.