The Autorité de la concurrence clears the acquisition of Caroll by Beaumanoir

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The Beaumanoir Group notified the *Autorité de la concurrence* of its plan to acquire all the Caroll shops located in France.

Parties to the transaction

The Beaumanoir Group owns clothes shops in France and abroad, operated under the Cache Cache, Bonobo, Bréal, La Halle[1] Morgan and Vib's[2] brands.

The Caroll Group operates an international network of 441 points of sale under the Caroll women's ready-to-wear brand, 283 of which are located in France.

After careful examination, the *Autorité* considers that the transaction is not likely to affect competition

The transaction only causes overlapping activities in the mid-range women's ready-to-wear market. The *Autorité* therefore examined whether the planned transaction was likely to restrict competition in the local retail distribution market for women's clothes and shoes, in the catchment areas in which the parties' shops are simultaneously present.

The *Autorité* found that in each of these areas, consumers will continue to benefit from alternative offerings to the brands of the parties, which are equivalent in terms of price and commercial positioning. These competing brands, which include Armand Thierry Femme, Burton of London, Camaïeu, Kookaï, Naf Naf and Promod, will remain sufficient to ensure that the new entity is not tempted to increase the price of goods sold in its shops or to reduce quality.

The *Autorité* has thus cleared this transaction without conditions.

[1] The Autorité cleared the acquisition of the La Halle Group by the Beaumanoir Group on 24 March 2020 (decision 21-DCC-43).

[2] The latter operates points of sale which sell the Bonobo, Bréal and Cache Cache brands.

> Full text of decision 21-DCC-166 of 29 September 2021 regarding the exclusive takeover of Caroll International company by Beaumanoir group

Previous decisions recently issued in the clothing and footwear sector

This is the 11th decision issued by the *Autorité* in the clothing and footwear sector since 2020:

- Acquisition of children's clothes and toy shops Catimini, Z and Kidiliz by the Idkids Group/21-DCC-128 of 22 July 2021
- Acquisition of Go Sport by Financière Immobilière Bordelaise/21-DCC-125 15 July 2021
- Acquisition of Gap by Financière Immobilière Bordelaise/21-DCC-115 25 June 2021
- Acquisition of 128 La Halle shops by Chausséa/21-DCC-73 of 20 May 2021

- Acquisition of the Cyrillus group by the company MGA Paris (Des Petits Hauts and Harris Wilson)/21-DCC-77 of 5 May 2021
- Acquisition of 366 La Halle stores by the Beaumanoir group (Cache Cache, Morgan, Bonobo)/21-DCC-43 of 24 March 2021
- Acquisition of the ready-to-wear clothing chain JOTT by L Catterton Europe (BA&SH)/21-DCC-09 of 19 January 2021
- Acquisition of 511 Camaïeu stores by Financière Immobilière Bordelaise/20-DCC-172 of 8 December 2020
- Acquisition of the ready-to-wear clothing chain Burton by Thierry Le Guenic (Habitat)/20-DCC-158 of 17 November 2020
- Merger of the groups Oosterdam (Pimkie, Grain de Malice) and Happychic (Jules, Brice, Bizzbee)/20-DCC-163 of 18 November 2020

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