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COMP/M.5731 - AXA LBO FUND IV / HOME SHOPPING EUROPE

SECTION 1.2

Description of the concentration

The proposed concentration consists of the acquisition of the sole control over Home Shopping Europe GmbH (HSE) by AXA Investment Managers Private Equity S.A. HSE's business operations in particular comprise the operation of shopping broadcaster HSE 24, which offers a 24-hour program selling over 22,000 different articles in the areas of beauty, wellness, jewellery, home & living, household goods, fashion, sport, DIY, house & garden and home electronics. AXA Investment Managers Private Equity S.A. is a private equity company which manages and controls a number of investment funds. HSE is currently controlled by insolvent Primondo GmbH, represented by the insolvency administrator Mr. Dr. Görg.