

**ANALYSIS OF AGREEMENT CONTAINING CONSENT ORDER
TO AID PUBLIC COMMENT**

*In the Matter of Sycamore Partners II, L.P., Staples, Inc.,
and Essendant Inc., File No. 181-0180, Docket No. C-4667*

I. INTRODUCTION AND BACKGROUND

The Federal Trade Commission (“Commission”) has accepted an Agreement Containing Consent Order (“Consent Agreement”) from Sycamore Partners II, L.P. (“Sycamore”), Staples, Inc. (“Staples”), and Essendant Inc. (“Essendant”) (collectively, “Respondents”) to remedy the anticompetitive effects that otherwise would result from Staples’ acquisition of all of the outstanding shares of common stock of one of its wholesalers, Essendant (the “Acquisition”). The proposed Consent Agreement, among other things, limits the persons within

II. THE PARTIES

Sycamore is a private equity firm specializing in retail and consumer investments. Sycamore acquired Staples in September 2017. Headquartered in Framingham, Massachusetts, Staples is the largest vertically integrated reseller of office products in the United States, selling office products to consumers through its e-commerce website and

customers compete in one or a small handful of local markets. These relevant markets contain many resellers—including

9.791 hsm lop0.-3004 Tw(s[(m)--)]TJersudineld ()02 Tw vcnctap6.07.18 Td [(m)--. Tec-oellersicncludingtap16 -1.

The firewalled employees will have responsibilities for performing Essendant's former wholesale functions for Essendant's resellers. Sycamore and Staples will be required to take all