

UNITED STATES OF AMERICA
BEFORE THE FEDERAL TRADE COMMISSION

COMMISSIONERS: Joseph J. Simons, Chairman
Noah Joshua Phillips
Rohit Chopra
Rebecca Kelly Slaughter
Christine S. Wilson

_____)	
In the Matter of)	
)	
Sycamore Partners II, L.P.,)	
a limited partnership;)	Docket No. C-4667
)	
Staples, Inc.)	
a corporation)	
)	
and)	
)	
Essendant Inc.,)	
a corporation.)	
_____)	

COMPLAINT

Pursuant to the Clayton Act and the Federal Trade Commission Act (“FTC Act”), and by virtue of the authority vested in it by said Acts, the Federal Trade Commission (“Commission”), having reason to believe that Respondent Sycamore Partners II, L.P. (“Sycamore”), a limited partnership subject to the jurisdiction of the Commission, and Respondent Staples, Inc. (“Staples”), a corporation subject to the jurisdiction of the Commission, agreed to acquire Respondent Essendant Inc. (“Essendant”), a corporation subject to the jurisdiction of the Commission, in violation of Section 7 of the Clayton Act, as amended, 15 U.S.C. § 18, and Section 5 of the Federal Trade Commission Act (“FTC Act”), as amended, 15 U.S.C. § 45, and it appearing to the Commission that a proceeding in respect thereof would be in the public interest, hereby issues its Complaint, stating its charges as follows:

I. RESPONDENTS

1. Respondent Sycamore is a limited partnership organized, existing, and doing business under, and by virtue of, the laws of the Cayman Islands, with its executive offices and principal place of business located at 9 West 57th Street, 31st floor, New York, New York 10019.

8. The relevant geographic markets in which to analyze the effects of the Acquisition are local areas in the various resellers' territories.

VI. THE STRUCTURE OF THE MARKETS

9. The sale and distribution of office products to midmarket business-to-business customers in local areas is a relevant market. This market contains many resellers, with Essendant's reseller customers accounting for a substantial share of the market.

VII. ENTRY CONDITIONS

10. Entry into each relevant market would not be timely, likely, or sufficient to prevent or mitigate the anticompetitive effects described in Paragraph 11.

VIII. EFFECTS OF THE ACQUISITION