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Cerberus Capital Management, L.P.
875 Third Avenue
NY 10022 New York
United States of America

Koch Minerals & Trading, LLC
4111 East 37th Street North
67220 Wichita, Kansas
United States of America

Subject: **Case M.10219 - CERBERUS / KOCH INDUSTRIES / PQ PERFORMANCE CHEMICALS**
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 14 April 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Cerberus Capital Management L.P. ("Cerberus", USA) and Koch Minerals & Trading, LLC ("KM&T", USA), controlled by Koch Industries, Inc. ("KII", USA) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the undertakings PQ LLC, PQ International Cooperative UA and PQ Netherlands Cooperative LLC (Netherlands) and PQ Silicates Limited, PQ China (Hong Kong) Limited (Hong Kong) and each of their respective subsidiaries (together "PQ Performance Chemicals"), controlled by PQ Group Holdings, Inc. ("PQ Group", USA). The concentration is accomplished by way of purchase of shares.[3]

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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').

3 Publication in the Official Journal of the European Union No C 139, 20.04.2021, p. 9.

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2. The business activities of the undertakings concerned are:

- for Cerberus: investment in real property and personal property of all kinds worldwide. Some of the main sectors in which the undertakings controlled by the Cerberus Group generate turnover are financial services, manufacturing, building materials and real estate,

- for KM&T: dry-bulk commodity handler, which markets and trades commodities such as petroleum coke, coal, sulfur, wood pulp and paper products,

- for KII: control of a diverse portfolio of companies involved in refining and chemicals, process and pollution control equipment and technologies, minerals, fertilizers, commodity trading and services, polymers and fibers, glass, forest and consumer products, electronic connectors, ranching, printing and packing, enterprise software and investments,

- for PQ Performance Chemicals: producer of sodium silica's, downstream specialty silicas, zeolites and other derivatives. The products manufactured by PQ Performance Chemicals are used as input products across a range of personal care, cleaning, food and beverage and surface coating products.

3. 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(b) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.[4]

4. 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

4 OJ C 366, 14.12.2013, p. 5.