EUROPEAN COMMISSION

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PUBLIC VERSION

KPS Capital Partners, LP
One Vanderbilt Avenue, 52nd Floor
NY 10017 New York
United States

Subject: **Case M.10227 – KPS CAPITAL PARTNERS / HYDRO ROLLING**
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 31 March 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which KPS Capital Partners, LP ('KPS', USA) intends to acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of Hydro Aluminium Rolled Products GmbH (Germany) and Hydro Aluminium Rolled Products AS (Norway). The concentration is accomplished by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – KPS: investment fund controlling manufacturing and industrial companies across a diverse array of industries, including basic materials, branded consumer, healthcare and luxury products, automotive parts, capital equipment and general manufacturing.

   – Hydro Aluminium Rolled Products GmbH: production and supply of aluminium flat rolled products.

   – Hydro Aluminium Rolled Products AS: production and supply of aluminium flat rolled products.

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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 (the '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 132, 15.4.2021, p. 10.

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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.