EUROPEAN COMMISSION

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PUBLIC VERSION

Mutares SE & Co. KGaA
Arnulfstraße 19
80335 Munich
Germany

Subject: **Case M.11801 – MUTARES / BUDERUS**
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 10 January 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertaking Mutares SE & Co. KGaA ('Mutares', Germany), controlled by Mutares Management SE, intends to acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the undertaking Buderus Edelstahl GmbH ('Buderus', Germany), ultimately controlled by voestalpine AG (Austria), by way of purchase of assets. ([3])

(2) The business activities of the undertakings concerned are the following:

– Mutares is an international investment holding, focusing on the acquisition of parts of large corporations and medium-sized companies in transitional situations,

– Buderus is a globally active speciality steel company. The company produces and distributes high quality special steels with a focus on tool steel, engineering steel, open die forgings, closed die forgings, hot rolled strip, cold rolled strip and rolled semi-finished products.

([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]) OJ C, C/2025/451, 17.1.2025.

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

(4) For the reasons set out in the Notice on a simplified treatment, 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 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').