EUROPEAN COMMISSION

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PUBLIC VERSION

Investindustrial VII L.P.
16 Palace Street
SW1E 5JD – London
United Kingdom

Subject: **Case M.10010 – INVESTINDUSTRIAL GROUP / CSM INGREDIENTS 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 18 January 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Global Food Solutions S.àr.l. (Luxembourg), ultimately controlled by Investindustrial S.A. ('Investindustrial', Luxembourg) acquires within the meaning of Article 3(1)(b) of the Merger Regulation sole control of CSM Ingredients (the United Kingdom), ultimately controlled by Rhône Capital L.L.C. (USA). The concentration is accomplished by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – Investindustrial: investments in medium-sized companies based in Europe, including Italy, Portugal, Spain, and the United Kingdom, focusing on three main investment areas: consumer and leisure, healthcare and services, and industrial manufacturing;

   – CSM Ingredients: manufacturing and distribution of semi-finished bakery, dairy and ice-cream ingredients, mainly to the artisanal traditional trade (pastry and bakery shops) and industrial channels;

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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 31, 28.1.2021, p. 48.

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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 (c) 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.