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PUBLIC VERSION

Altor Fund Manager AB
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Sweden

SMS GmbH
Eduard-Schloemann-Straße 4
40237 Düsseldorf
Germany

KAEFER Holding SE & Co. KG
c/o Gleiss Lutz
Neuer Wall 86
20354 Hamburg
Germany

Subject: **Case M.10597 – SMS / ALTOR FUND MANAGER / KAEFER HOLDING / KAEFER ISOLIERTECHNIK**
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 24 February 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Altor Fund Manager AB ('Altor Fund Manager', Sweden) and SMS GmbH ('SMS', Germany) intend to acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control of undertaking[3] Kaefer Isoliertechnik ('Kaefer', Germany), by way of purchase of shares.[4]

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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 Kaefer is currently solely controlled by Kaefer Holding SE & Co. KG ('Kaefer Holding', Germany). Pursuant to the investment agreement and the shareholders agreement, Kaefer Holding, Altor Fund

2. The business activities of the undertakings concerned are:

– Altor Fund Manager is the fund manager of a group of private equity funds, including Altor Fund V, which is the Altor fund making the investment in Kaefer;

– SMS is a family-owned company active in plant and machinery construction for the metallurgical and rolling technology sectors;

– Kaefer is a provider of insulation services and access solutions (e.g. scaffolding) as well as surface protection and passive fire protection services. Kaefer also provides related services such as electro-mechanical, asbestos removal and refractory services to industrial clients or interior outfitting services to customers active in construction and shipbuilding.

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.[5]

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

Manager and SMS will jointly control Kaefer. However, as Kaefer Holding is a family-owned holding company with no other business interests apart from Kaefer and does not generate turnover outside its participation in Kaefer, it is not considered to be an undertaking concerned under the Merger Regulation.

4 Publication in the Official Journal of the European Union No C 104, 4.3.2022, p. 11.

5 OJ C 366, 14.12.2013, p. 5.