EUROPEAN COMMISSION

Brussels, 30.4.2020
C(2020) 2934 final

PUBLIC VERSION

To the notifying party

Subject: **Case M.9817 — Rhône Capital/Maxam**
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 3 April 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Rhône Capital L.L.C. ('Rhône Capital', United States) acquires within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of MaxamCorp Holding, S.L. ('Maxam', Spain) by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – Rhône Capital: investment management firm,

   – Maxam: diversified group of companies which are primarily active in the manufacture and supply of civil explosives and initiating systems and related products, services and solutions; ammunition and defence products, services and systems; and recreational hunting and sporting products, such as cartridges and gunpowder, among others.

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 procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.[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 Publication in the Official Journal of the European Union No C 122, 15.4.2020, p. 5.

4 OJ C 366, 14.12.2013, p. 5.

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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