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PUBLIC VERSION

Atlas FRM LLC
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Greenwich, CT, 06830 4618
United States

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

Subject: **Case M.12530 – ATLAS HOLDINGS / KPS / JV**
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 14 July 2026, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Atlas FRM LLC ('Atlas Holdings', United States) and KPS Capital Partners, LP ('KPS', United States), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of a newly formed joint venture through the contribution of certain existing portfolio businesses. The concentration is accomplished by way of purchase of shares in a newly created company constituting a joint venture. ([3])

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

– Atlas Holdings is a private investment firm. Atlas Holdings and its affiliated funds own and operate a portfolio of companies active across a range of industrial and manufacturing sectors. Atlas Holdings is active in the United States in the battery and energy storage industry through the Edison Group, which includes the companies to be contributed to the newly formed joint

([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/ 2026/4073, 23.7.2026.

venture, i.e. Stryten Energy LLC, Element Resources DE LLC, and Motrex LLC and their respective subsidiaries (all United States),

– KPS is a private investment company with controlling equity investments in manufacturing and industrial companies across a diverse array of industries. KPS indirectly controls C&D Technologies Inc. (United States), a company active in the manufacturing and supply of battery and energy storage solutions and services for industrial and commercial applications, to be contributed to the newly formed joint venture.

(3) The business activities of the newly formed joint venture will be active in the manufacture of battery and energy storage solutions and supply of relevant services. The activities of the joint venture are expected to be carried out principally in the United States, Canada, Mexico, and China with more limited activities in the rest of the world, including the EEA.

(4) After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraphs 5(b) and (d) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(5) 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)
Anthony WHELAN
Director-General
Directorate-General for Competition

([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').