Prior notification of a concentration

(Case M.10219 — Cerberus/Koch Industries/PQ Performance Chemicals)

Candidate case for simplified procedure

(Text with EEA relevance)

(2021/C 139/08)

1. On 14 April 2021, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— Cerberus Capital Management L.P. ('Cerberus', USA),

— Koch Minerals & Trading ('KM&T', USA), controlled by Koch Industries, Inc. ('KII', USA),

— PQ LLC, PQ International Cooperative UA and PQ Netherlands Cooperative LLC (Netherlands) and PQ Silicates Limited, PQ China (Hong Kong) Limited (Hong Kong) (together 'PQ Performance Chemicals'), controlled by PQ Group Holdings, Inc. ('PQ Group', USA).

Cerberus and KM&T acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of PQ Performance Chemicals.

The concentration is accomplished by way of purchase of shares.

2. The business activities of the undertakings concerned are:

— for Cerberus: investment in real property and personal property of all kinds worldwide. Some of the main sectors in which the undertakings controlled by the Cerberus Group generate turnover are financial services, manufacturing, building materials and real estate,

— for KM&T: dry-bulk commodity handler, which markets and trades commodities such as petroleum coke, coal, sulfur, wood pulp and paper products.

— for KII: control of a diverse portfolio of companies involved in refining and chemicals, process and pollution control equipment and technologies, minerals, fertilizers, commodity trading and services, polymers and fibers, glass, forest and consumer products, electronic connectors, ranching, printing and packing, enterprise software and investments,

— for PQ Performance Chemicals: producer of sodium silica's, downstream specialty silicas, zeolites and other derivatives. The products manufactured by PQ Performance Chemicals are used as input products across a range of personal care, cleaning, food and beverage and surface coating products.

3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified procedure for treatment of certain concentrations under the Council Regulation (EC) No 139/2004 ([2]) it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

4. The Commission invites interested third parties to submit their possible observations on the proposed operation to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.10219 — Cerberus/Koch Industries/PQ Performance Chemicals

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 366, 14.12.2013, p. 5.

Observations can be sent to the Commission by email, by fax, or by post. Please use the contact details below:

Email: COMP-MERGER-REGISTRY@ec.europa.eu

Fax +32 22964301

Postal address:

European Commission
Directorate-General for Competition
Merger Registry
1049 Bruxelles/Brussel
BELGIQUE/BELGIË