Prior notification of a concentration

(Case M.10028 — Black Diamond Capital Management/Investindustrial Group/Phenolic Specialty Resins Business of Hexion)

(Text with EEA relevance)

(2020/C 435/04)

1. On 04 December 2020, 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:

— Black Diamond Capital Management LLC ('Black Diamond', U.S.A.),

— Fusion Investment S.a.r.l ('FI', Luxembourg), controlled by Investindustrial S.A. ('Investindustrial', Luxembourg), and

— Phenolic Specialty Resins Business of Hexion ('Target'), belonging to Hexion Inc ('Hexion', U.S.A.).

Black Diamond and Investindustrial acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control of Hexion's Phenolic Specialty Resins Business (Black Diamond and Investindustrial collectively: the 'Notifying Parties') (the 'Proposed Transaction').

The concentration is accomplished by way of purchase of assets.

2. The business activities of the undertakings concerned are:

— for Black Diamond: an investment advisory firm with a focus on four investment areas: (i) control distressed/private equity funds; (ii) hedge funds; (iii) a non-control stress/distressed closed end fund; and (iv) collateralized loan obligations.

— for Investindustrial: a group of independently managed investment, holding and financial advisory companies. Independently managed subsidiaries of funds managed by companies of Investindustrial invest predominantly in medium-sized companies active in industry sectors such as consumer and leisure; healthcare and services; and industrial manufacturing.

— for Hexion: a producer of thermosetting resins, or thermosets, and adhesive and structural resins and coatings. The Target is mainly a producer of phenolic specialty resins, which are used in applications that require extreme heat resistance and strength, such as after-market automotive and OEM truck brake pads, filtration, aircraft components and foundry resins.

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.

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.10028 — Black Diamond Capital Management/Investindustrial Group/Phenolic Specialty Resins Business of Hexion

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

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').

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