C/2025/6747

19.12.2025

Prior notification of a concentration

(Case M.12230 – EIM / PDVH)

(Text with EEA relevance)

(C/2025/6747)

1. On 11 December 2025, 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:

— Elliott Investment Management L.P. ('EIM', United States),

— PDV Holding, Inc. ('PDVH', United States).

EIM will acquire within the meaning of Article 3(1)(b) of the Merger Regulation control of the whole of PDVH.

The concentration is accomplished by way of purchase of shares.

2. The business activities of the undertakings concerned are the following:

— EIM is an investment manager that employs a multi-strategy trading approach that encompasses a broad range of strategies, including, without limitation: equity-oriented, private equity and private credit, distressed securities, non-distressed debt, hedge/arbitrage, real estate-related securities, commodities trading, and portfolio volatility protection,

— PDVH is the sole shareholder of CITGO Holding, Inc., which is in turn the sole shareholder of CITGO Petroleum Corporation (together with its subsidiaries the 'CITGO Group'). The CITGO Group is a US-based refiner, marketer, transporter and seller of transport fuels, lubricants, petrochemical products and other industrial 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 treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings ([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 concentration 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.12230 – EIM / PDVH

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 160, 5.5.2023, p. 1.

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

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Postal address:

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