C/2025/1177

19.2.2025

Prior notification of a concentration

(Case M.11837 – KPS / INEOS COMPOSITES)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2025/1177)

1. On 12 February 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:

— KPS Capital Partners, LP (USA) ('KPS'),

— INEOS Composites Holdings Company (UK) Limited (UK), INEOS Enterprises US Holdco LLC (USA), INEOS Composites International Holdings LLC (USA), INEOS Composites Finland Oy (Finland) (together 'INEOS Composites') belonging to the INEOS Enterprises Holdings Limited group.

KPS will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of INEOS Composites.

The concentration is accomplished by way of purchase of shares.

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

— KPS is a global private equity firm providing capital and strategic support for growth companies with a special focus in the manufacturing sector,

— INEOS Composites is a global manufacturer of unsaturated polyester resins, vinyl ester resins and gelcoats used in the production of plastic composites for a wide range of applications across end-markets. INEOS Composites sells a broad range of resins that allow customers to optimize certain characteristics of their products, including corrosion resistance, fire retardance, ultraviolet resistance, water and chemical resistance, thermal and electrical insulation, impact and scratch resistance, and high strength-to-weight ratios.

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 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.11837 – KPS / INEOS COMPOSITES

([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:

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

Postal address:

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