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PUBLIC VERSION

Astorg Asset Management S.à.r.l.,
2 rue Albert Borschette,
L1246, Luxembourg

Subject: **Case M.10865 - ASTORG / IPCOM**
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 4 August 2022, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 (Merger Regulation) by which Astorg VIII SCSpl ('Astorg Fund VIII', Luxembourg), which is managed by Astorg Asset Management S.à.r.l. ('AAM', Luxembourg), which in turn is controlled by Astorg Group S.á.r.l. ('Astorg Group', Luxembourg) (Astorg Group together with Astorg Fund VIII and other funds managed by AAM, 'Astorg'), intends to aquire, within the meaning of Article 3(1)(b) of the Merger Regulation, sole control of the whole of Isolstar Holding ('IPCOM', Belgium). The concentration is to be accomplished by way of purchase of shares[3].

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

   — Astorg Fund VIII is part of Astorg, which is an independent European private equity firm. It also has offices in London, Paris, Milan, Frankfurt, and New York. The funds belonging to the Astorg Group have invested in a broad range of industries,

   — IPCOM is a European industrial player, headquartered in Belgium, specialized in insulation solutions, serving a wide range of industries e.g.

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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 Publication in the Official Journal of the European Union No C 309, 16.8.2022, p. 6.

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construction, shipbuilding, process industry, energy, petrochemical, automotive, domestic appliances, etc.

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

4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the proposed concentration 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)
Olivier GUERSENT
Director-General

4 OJ C 366, 14.12.2013, p. 5.