EUROPEAN COMMISSION

Brussels, 30.1.2024
C(2024) 719 final

PUBLIC VERSION

Partners Group AG
Zugerstrasse 57
6341 Baar-Zug
Switzerland

Velvet Care sp. z o.o.
SKYLIGHT Złote Tarasy, Złota 59
00-120 Warszawa
Poland

Subject: **Case M.11404 – PG / VELVET CARE**
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 8 January 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Partners Group AG ("PG", Switzerland), controlled by Partners Group Holding AG will acquire by way of purchase of shares within the meaning of Article 3(1)(b) of the Merger Regulation [3] indirect sole control over the whole of Velvet CARE sp. z o.o. ("Velvet Care", Poland), currently controlled by Abris Capital Partners.

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

   – PG is a global private markets investment company with investments in the area of private equity, private real estate, private infrastructure, and private debt,

   – Velvet Care is a manufacturer of tissue hygiene products inter alia toilet paper, facial tissue, kitchen paper towels and folded towels as well as nonwoven moist bath tissues.

([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]) OJ C, C/2024/839, 16.01.2024.

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

4. For the reasons set out in the Notice on a simplified treatment, the European Commission has decided not to oppose the notified operation 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 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').