EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties

Subject: **Case M.9928 – QuattroR/HGM/Burgo**
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 17 September 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 and following a referral pursuant to Article 4(5) of the Merger Regulation by which the undertakings QuattroR SGR S.p.A. ('QuattroR', Italy) and Holding Gruppo Marchi S.p.A ('HGM', Italy), acquire within the meaning of Article 3(1)(b) and Artticle 3(4) of the Merger Regulation joint control over the whole of the undertaking Burgo Group S.p.A. ('Burgo', Italy) by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – for **QuattroR**: a management company that focuses on investing and relaunching Italian businesses with solid market and industrial fundamentals that need fresh resources for growth or are facing temporary financial unbalance,

   – for **HGM**: a holding company that, inter alia, controls Palladio Group S.p.A., an Italian-based company active in the production and sale of cartons, leaflets, booklets and adhesive labels and premium packaging and currently owns a controlling stake in Burgo,

   – for **Burgo**: a manufacturer of pulp and paper, active in the manufacturing of (i) coated graphic paper, mainly for magazines and newsprint of various grades and qualities (coated mechanical and coated wood-free paper), (ii) uncoated graphic paper, mainly for books and stationeries (uncoated wood-free paper), (iii) short-fiber

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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 317, 25.9.2020, p. 22.

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pulp, of which the majority is used for internal graphic paper production, (iv) specialty paper, mainly for packaging and labelling end-usages, and (v) recycled containerboard, used by the assemblers of brown boxes.

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(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 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 366, 14.12.2013, p. 5.