EUROPEAN COMMISSION

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**PUBLIC VERSION**

BDT Capital Partners, LLC
401 North Michigan Avenue,
Suite 3100
IL 60611 Chicago
United States of America

**Subject:** **Case M.10351 – BDT Capital Partners/Culligan Group**
**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 22 June 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings BDT Capital Partners, LLC ("BDT", United States), acquires within the meaning of Article 3(1)(b) of the Merger Regulation sole control over the whole of the undertaking Culligan Group, which is currently solely controlled by Advent International Corporation ("Advent", United States) and currently operates via AI Aqua (Luxembourg) S.a.r.l. and its various subsidiaries by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – for BDT: BDT is a merchant bank specialised in investments in family-owned and founder-led businesses. BDT currently has 18 controlled portfolio companies active globally,

   – for Culligan Group: Culligan is an international provider of water treatment solutions, engaged in the business of developing and distributing water treatment products for homes, businesses and industrial facilities as well as portable, "on-the-go", solutions. It specialises in the provision of a wide variety of water treatment products, including softening and filtration systems, water coolers,

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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 226, 6.7.2021, p. 8.

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reverse osmosis systems, desalination, membrane solutions and deionisers. In addition, it offers in-home water testing, design and installation services, on-site water analysis and commercial equipment and services.

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.