EUROPEAN COMMISSION

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**PUBLIC VERSION**

**To the notifying party**

**Subject:** **Case M.9423 – STRATEGIC VALUE PARTNERS / PFLEIDERER**
**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 16 July 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Strategic Value Partners, LLC ('Strategic Value Partners', United States of America) acquires within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of Pfleiderer Group S.A. ('Pfleiderer', Poland). The concentration is accomplished by way of public bid announced on 11 July 2019.[3]

2. The business activities of the undertakings concerned are:

   – for Strategic Value Partners: the management, as a privately owned investment firm, of a hedge fund vehicle and hybrid private equity funds investing in public and private equity markets, debt markets and other alternative investment markets world-wide,

   – for Pfleiderer: the production of a range of engineered wood and surface finished products including chipboard, fibreboard, particleboard and laminates for a variety of uses, including the production of worktops/work surfaces, furniture, interior finishes, general building applications and flooring.

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

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 247, 23.7.2019, p. 30.

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paragraph 5(c) 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)*
*Johannes LAITENBERGER*
*Director-General*

4 OJ C 366, 14.12.2013, p. 5.