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United States of America

Franklin Investments Pte. Ltd.
60B Orchard Road, #06-18, Tower 2
The Atrium @ Orchard
Singapore, 23889
Singapore

Subject: **Case M.10683 – APPLIED / TEMASEK / JV**
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 25 April 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Franklin Investments Pte. Ltd. ('Franklin', Singapore), ultimately controlled by Temasek Holdings (Private) Limited ('Temasek', Singapore), and Applied Materials Inc. ('Applied', USA), a public company with a widely dispersed share ownership and not controlled by any third party, intend to acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control of a newly created company, Valaya Pte. Ltd., ('JV', Singapore), constituting a joint venture, by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – Applied is a global supplier of manufacturing equipment, services and software to the semiconductor, display and related industries,

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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 180, 3.5.2022, p. 15.

– Franklin is a global investment holding company,

– the JV will be active in the research & development, manufacturing and commercialisation of specialised coatings used to coat powders and parts, principally for pharmaceutics and commercial aviation applications.

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(a) 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.