EUROPEAN COMMISSION

Brussels, 01.10.2019
C(2019) 7180 final

PUBLIC VERSION

To the notifying parties

Subject: **Case M.9558 – TRITON / ALL4LABELS 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 9 September 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Triton Managers V Limited (Jersey), Triton Fund V GP S.à r.l. (Luxembourg), and TFF V Limited (Jersey) (together referred to as 'Triton Fund V'), acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control over All4Labels Group GmbH (Germany) and its subisidaries (together referred to as 'All4Labels Group'), by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – Triton Fund V belongs to a group of independent European private equity funds managed and advised by the Triton group (Channel Islands). The private equity funds managed by the Triton group, including Triton Fund V, are dedicated to investing primarily in medium-sized businesses headquartered in Northern Europe, with particular focus on businesses in three core sectors: Business Services, Industrials and Consumer/Health,

   – All4Labels Group develops and manufactures labels, i.e., foils, plastic or paper films that can be affixed to a container or product, as well as customer-specific niche products such as laminate and labelled tubes, folding cartons, and certain flexible packaging products (e.g., stand up pouches and lid films used for food packaging).

---

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 314, 18.9.2019, p. 13.

Commission européenne, DG COMP MERGER REGISTRY, 1049 Bruxelles, BELGIQUE
Europese Commissie, DG COMP MERGER REGISTRY, 1049 Brussel, BELGIË

Tel: +32 229-91111. Fax: +32 229-64301. E-mail: COMP-MERGER-REGISTRY@ec.europa.eu.

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)
Cecilio MADERO VILLAREJO
Acting Director-General

4 OJ C 366, 14.12.2013, p. 5.