EUROPEAN COMMISSION

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PUBLIC VERSION

Black Diamond Capital Management L.L.C.
2187 Atlantic Street, 9th Floor
CT 06902 Stamford
United States of America

Subject: **Case M.10415 – BLACK DIAMOND / SPECIALTY CHEMICALS INTERNATIONAL**
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 2 August 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Black Diamond Capital Management L.L.C. ('Black Diamond', US) acquires within the meaning of Article 3(1)(b) of the Merger Regulation sole control over the whole of Specialty Chemicals International B.V. ('Specialty Chemicals', the Netherlands) by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – for Black Diamond: an investment advisory firm with a focus on four investment areas: (i) control distressed/private equity funds; (ii) hedge funds; (iii) a non-control stress/distressed closed end fund; and (iv) collateralised loan obligations. Black Diamond currently holds joint control over Specialty Chemicals,

   – for Specialty Chemicals: holding company for Polynt-Reichhold, active in the development, production and distribution of speciality chemicals and performance chemicals, specifically unsaturated polyester resin, chemical

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 321, 10.08.2021, p. 6.

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intermediates (anhydrides), related commodities (plasticisers), specialties (thermoset compounds), and resins for composites and coatings.

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(d) 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.