EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying party:

Subject: **Case M.8681 - ENDOWMENT STRATEGIES / BENVIC EUROPE**
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 13 November 2017, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Endowment Strategies S.a.r.l. ("Endowment Strategies", Luxembourg), belonging to the Investindustrial Group ("Investindustrial", Luxembourg), acquires within the meaning of Article 3(1)(b) of the Merger Regulation control over the business of Benvic entities in Belgium, France, Germany, Italy and Spain. ("Benvic Europe"), by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – Endowment Strategies: a Luxembourg based multi-compartment investment Limited company with variable capital, controlled by Investindustrial;

   – Investindustrial: investment group focussing on acquiring control of small to medium size companies in a variety of industrial sectors;

   – Benvic Europe: entities mainly active in the market for PVC compounds, being a developer, producer and seller of premix/dry blends, compounds and alloys in Belgium, France, Germany, Italy and Spain respectively.

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(c) of

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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 391, 18.11.2017, p. 5.

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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.