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Switzerland

PAI Partners S.à r.l.
53 Boulevard Royal
L-2449 Luxembourg
Luxembourg

Subject: **Case M.11147 - NESTLE / PAI PARTNERS / 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 3 July 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings PAI Partners S.à.r.l. ('PAI Partners', Luxembourg), controlled by PAI Partners S.A.S. (France), and Nestlé S.A. ('Nestlé', Switzerland), intend to acquire, within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation, joint control of the whole of Nestlé's frozen pizza business ('JV', Luxembourg) currently controlled by Nestlé, by way of purchase of shares.[3]

The business activities of the undertakings concerned are the following:

— PAI Partners: management private equity funds which acquire companies active in the following sectors: business services, food & consumer, general industrials, and healthcare,

— Nestlé: production and sales of a large variety of food and beverage products, including dairy products; coffee beverages; packaged water; cereals; culinary products including prepared food, condiments, sauces and dry pasta; ice

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 249, 14.7.2023, p. 8.

cream; chocolate and tea beverages; confectionary products, snacks and pet food, healthcare nutrition products,

2. The JV produces and distributes frozen pizza in Andorra, Austria, Belgium, Czechia, Denmark, France, Germany, Greece, Hungary, Iceland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Spain, Sweden, Switzerland, and the United Kingdom.

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 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.