

***Case No COMP/M.7069 - ARES/ OTPP/ CPG***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004  
MERCER PROCEDURE**

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Article 6(1)(b) NON-OPPOSITION  
Date: 11/11/2013

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## EUROPEAN COMMISSION

Brussels, 11.11.2013  
C(2013) 7903 final

PUBLIC VERSION

SIMPLIFIED MERGER  
PROCEDURE

**To the notifying parties:**

Dear Madam(s) and/or Sir(s),

**Subject: Case No COMP/M.7069-ARES/ OTPP/ CPG  
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No  
139/2004<sup>1</sup>**

1. On 11.10.2013 the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Ontario Teachers' Pension Plan ("OTPP", Canada) and Ares Management LLC ("Ares", USA) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of CPG International LLC, ("CPG", USA), by way of amendments of the Articles of Association.
2. The business activities of the undertakings concerned are:
  - OTPP: administrates pension benefits and investments in pension plan assets on behalf of active and retired teachers in the Province of Ontario;
  - Ares: an alternative asset manager active in the USA, Europe, Asia and Australia;
  - CPG: active in various fields in the USA, Canada and EEA through the four principal brands it operates: AZEK, TimberTech, Scranton Products and Vycom. CPG manufactures and sells building material for residential and commercial use, PVC based products (PVC decks, PVC porches, mouldings, trim and composite railing), interior privacy and storage solutions (cubicles, bathroom partitions, benches and lockers), and extruded PVC and olefin sheet products.

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<sup>1</sup> 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.

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<sup>2</sup>.
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.

*For the Commission*  
*(signed)*  
*Alexander ITALIANER*  
*Director General*

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<sup>2</sup> OJ C 56, 5.3.2005, p. 32.