



EUROPEAN COMMISSION  
DG Competition

***Case M.8846 - BLACK DIAMOND CAPITAL  
MANAGEMENT / GST AUTOLEATHER***

Only the English text is available and authentic.

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

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Article 6(1)(b) NON-OPPOSITION  
Date: 24/04/2018

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Brussels, 24.4.2018  
C(2018) 2644 final

PUBLIC VERSION

**To the Notifying Party**

**Subject: Case M.8846 - Black Diamond Capital Management/GST Autoleather  
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC)  
No 139/2004<sup>1</sup> and Article 57 of the Agreement on the European Economic Area<sup>2</sup>**

Dear Sir or Madam,

1. On 28 March 2018, the European Commission received notification of a proposed concentration pursuant to Article 4 and following a referral pursuant to Article 4(5) of the Merger Regulation by which the undertaking Black Diamond Capital Management, L.L.C. ("Black Diamond", the USA), controlled by Black Diamond Capital Holdings, LLC (the USA) acquires within the meaning of Article 3(1)(b) of the Merger Regulation sole control over the whole of the undertaking GST Autoleather, Inc. ("GST", the USA) by way of purchase of shares.<sup>3</sup>
2. The business activities of the undertakings concerned are:
  - Black Diamond is an investment advisory firm specialized in asset management,
  - GST is a global supplier of automotive interior leather.
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.<sup>4</sup>

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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.

<sup>2</sup> OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

<sup>3</sup> Publication in the Official Journal of the European Union No C 125, 10.4.2018, p. 3.

<sup>4</sup> OJ C 366, 14.12.2013, p. 5.

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*