



EUROPEAN COMMISSION  
DG Competition

***Case M.9034 - EQT FUND MANAGEMENT / AZELIS***

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: 21/09/2018

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EUROPEAN COMMISSION

Brussels, 21.9.2018  
C(2018)6259

PUBLIC VERSION

**To the notifying party:**

**Subject: Case M.9034 - EQT FUND MANAGEMENT / AZELIS  
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 27 August 2018, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which EQT VIII, controlled by EQT Fund Management S.à r.l ("EQT Fund Management", Luxembourg) acquires within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of Antelope Topco S.C.A. ("Azelis", Luxembourg) by way of purchase of shares.<sup>3</sup>
2. The business activities of the undertakings concerned are:
  - EQT VIII is a private equity fund that makes investments primarily in northern Europe;
  - Azelis is a global distributor of specialty chemicals and food ingredients.
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>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 310, 3.09.2018, p. 6.

<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*