



EUROPEAN COMMISSION  
DG Competition

***Case M.9784 - TRITON / RENK***

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: 06/05/2020

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EUROPEAN COMMISSION

Brussels, 6.5.2020  
C(2020) 3070 final

**PUBLIC VERSION**

**To the notifying party**

**Subject: Case M.9784 – TRITON / RENK  
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 8 April 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Triton Managers V Limited (“Triton Fund V”, Jersey) acquires within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of RENK AG (“Renk”, Germany), controlled by Volkswagen AG. The concentration is accomplished by way of purchase of shares.<sup>3</sup>
2. The business activities of the undertakings concerned are:
  - for Triton Fund V: investing in medium-sized companies headquartered in Central and Northern Europe operating in different markets, with particular focus on three core sectors: business services, industrials and consumer/health, LTE is a logistic company that provides cargo train services,
  - for Renk: manufacturing transmissions for tracked vehicles, suspension systems, test systems, wind gear units and slide bearings, mill gear units, high-speed gear units, extruder gear units, marine propulsion units and couplings.
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

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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 124, 17.04.2020, p. 25.

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>

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*

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