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## **M. 10219 – Cerberus/Koch Industries/PQ Performance Chemicals**

### **SECTION 1.2**

#### **Description of the concentration**

On 14 April 2021, the European Commission received the notification of a proposed concentration, by which funds under the management of Cerberus Capital Management, L.P. (the “**Cerberus Group**”) and Koch Minerals & Trading, LLC (“**KM&T**”) acquire joint control over entities comprising PQ Group Holdings, Inc.’s (“**PQ Group**”) performance chemicals business (collectively, “**PQ Performance Chemicals**”) (the “**Proposed Transaction**”).

The Cerberus Group, headquartered in New York, USA, is a private investment firm which is engaged in investment in real property and personal property of all kinds, including, but not limited to, capital stock, depository receipts, investment companies, mutual funds, subscriptions, warrants, bonds, notes, debentures, options and other securities of different kinds and nature in diverse industries worldwide. Although no particular industry constitutes a significant proportion of the Cerberus Group’s turnover, some of the main sectors in which the undertakings controlled by the Cerberus Group generate turnover are financial services, manufacturing, building materials and real estate.

KM&T, headquartered in Kansas, USA, and ultimately controlled by Koch Industries, Inc. (“**KII**”), is a dry-bulk commodity handler, which markets and trades commodities such as petroleum coke, coal, sulfur, wood pulp and paper products. KII, headquartered in Kansas, USA, is a privately-held company controlling a diverse portfolio of companies involved in refining and chemicals, process and pollution control equipment and technologies, minerals, fertilizers, commodity trading and services, polymers and fibers, glass, forest and consumer products, electronic connectors, ranching, printing and packing, enterprise software and investments.

PQ Performance Chemicals, headquartered in Malvern, Pennsylvania, USA, is a producer of sodium silica’s, downstream specialty silicas, zeolites and other derivatives. PQ Performance Chemicals operates facilities across North America, Europe, Thailand, Indonesia, South Africa, Brazil and Mexico. The products manufactured by PQ Performance Chemicals are used as input products across a range of personal care, cleaning, food and beverage and surface coating products. At present, PQ Performance Chemicals is a business segment of PQ Group Holdings, Inc., an integrated provider of specialty catalysts, chemicals and services.