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M.10651 - FAERCH / PACCOR

SECTION 1.2

Description of the concentration

On 6 July 2022, the Commission received a notification of a proposed concentration pursuant to which Faerch A/S ("**Faerch**") would acquire 100% of the shares in and sole control of PACCOR Holdings GmbH ("**PACCOR**").

Thus, the Transaction entails that Faerch will acquire sole control within the meaning of Article 3(1)(b) of the Merger Regulation over PACCOR excluding PACCOR's UK business, which has been carved out of the Transaction.

Faerch and PACCOR are both active in the European packaging market within manufacture and distribution of rigid plastic packaging solutions primarily for the food industry. From a commercial and strategic view point the Parties' respective focus varies, which is also reflected in a different degree of success in such areas, meaning that the Parties are not close competitors.

PACCOR is currently indirectly wholly owned and controlled by Goldberg Lindsay & Co. LLC, USA via its controlled group companies or related entities Atlas Flexibles Coöperatief U.A., a cooperative with excluded liability incorporated under the laws of the Netherlands, and Lindsay Goldberg Europe GmbH, a limited liability company incorporated under the laws of Germany. PACCOR is a manufacturer and distributor of rigid plastic packaging solutions. PACCOR manufactures rigid plastic packaging solutions by use of all major plastic resins for food – namely dairy and industrial food – and selected non-food applications.

Faerch is a European manufacturer and distributor of plastic packaging headquartered in Holstebro, Denmark. Faerch is a subsidiary of APMH Invest A/S, which is wholly owned and controlled by A.P. Møller Holding A/S. Faerch manufactures sustainable rigid plastic packaging solutions by use of all major plastic resins primarily for the food industry in Europe, namely rigid plastic packaging solutions for ready meals, food-to-go and fresh meat usage. As an integrated PET recycler, Faerch has taken the lead in making rigid plastic food packaging circular by recycling food packaging back into new food grade products at an industrial scale with products made from up to 100% recycled content and fully recyclable to new food grade products.