



EUROPEAN COMMISSION
DG Competition

Case M.10431 – ALI GROUP / WELBILT

Only the English text is available and authentic.

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

Decision on the implementation of the commitments -
Purchaser approval
Date: 30/06/2022



EUROPEAN COMMISSION

Brussels, 30.6.2022
C(2022) 4757 final

PUBLIC VERSION

In the published version of this decision, some information has been omitted pursuant to Article 17(2) of Council Regulation (EC) No 139/2004 concerning non-disclosure of business secrets and other confidential information. The omissions are shown thus [...]. Where possible the information omitted has been replaced by ranges of figures or a general description.

Ali Holding S.r.l.
Via Gobetti, 2a
Villa Fiorita
20063 Cernusco sul Naviglio (Milan)
Italy

Dear Sir or Madam,

**Subject: Case M.10431 – ALI GROUP / WELBILT
Approval of Pentair plc as purchaser of the Divestment Business following your letter of 21 June 2022 and the Monitoring Trustee’s reasoned opinion of 23 June 2022**

1. FACTS AND PROCEDURE

- (1) By decision of 17 June 2022 (the ‘Decision’) based on Article 6(1)(b) in connection with Article 6(2) of the Merger Regulation,¹ the Commission declared compatible with the internal market the operation by which Ali Holding S.r.l. (‘Ali Group’, Italy or ‘the Notifying Party’), would acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control over Welbilt, Inc. (‘Welbilt’, the United States of America, together with Ali Group the ‘Parties’), subject to conditions and obligations (the ‘Commitments’).
- (2) In particular, the Commitments provide that Ali Group will divest the entire global ice making machines business (the ‘Divestment Business’) of Welbilt to a suitable

¹ Council Regulation No 139/2004, OJ L 24, 29.1.2004, p. 1 (the ‘Merger Regulation’).

buyer within the Closing Period.² The business to be divested comprises Welbilt's global Manitowoc ice machine business which operates under the Manitowoc and Koolaire brands, including manufacturing facilities located in Manitowoc (USA), Monterrey (Mexico), and Hangzhou (China).

- (3) The Divestment Business is described in the Schedule of the Commitments and it includes all assets and staff that are necessary to ensure the viability and competitiveness of the Divestment Business.
- (4) Section C of the Commitments sets out the related commitments of Ali Group. These include (i) preservation of viability, marketability and competitiveness of the Divestment Business; (ii) hold-separate obligations; (iii) ring-fencing; (iv) non-solicitation clause; and (v) due diligence.
- (5) On 2 March 2022, Welbilt entered into a Sale and Purchase Agreement (the 'SAPA'), pursuant to which they agreed to sell and transfer the Divestment Business to Pentair plc ('Pentair' or the 'Proposed Purchaser'). On 6 June 2022, the Parties made an amendment to the SAPA via the 'Amendment no1. to the Purchase Agreement'. The SAPA as amended together with the respective appendices and exhibits is hereinafter referred to as the "Transaction Agreement".
- (6) In a submission dated 16 June 2022, the Parties proposed Monitoring Trustee Partners B.V. as the Monitoring Trustee (the 'Trustee'), pursuant to the Commitments.
- (7) By a reasoned submission of 21 June 2022, the Parties proposed Pentair for approval by the Commission as the purchaser of the Divestment Business. The Parties submit that Pentair is a suitable purchaser due to the fact that:
 - i. Pentair is independent of and unconnected to the Parties: there are no structural links between the Parties and Pentair. There are no cross-shareholdings between the companies; nor are there cross memberships between the management boards of the companies. In addition, there are no joint ventures or entities in which both companies have an interest. Following the purchase of the Divestment Business, the Parties and Pentair will remain independent from one another, notwithstanding the remaining minor supply relationships (Ali Group purchases filtration systems from Pentair that amount to [...] annually).³
 - ii. Pentair has the financial resources to maintain the Divestment Business as a viable and active competitor. It had revenues in 2021 of approximately \$3.8 billion, with approximately 11,250 global employees serving customers in more than 150 countries. Pentair has also retained robust liquidity in line with its peer companies and maintained a commitment to preserve its investment grade ratings. The Parties understand that the Divestment Business is anticipated to become [commercial strategy]. Pentair plans to

² Commitments to the European Commission, paragraph 4.

³ Parties reasoned submission, Section 3.1.

finance the purchase of the Divestment Business with new debt, [commercial strategy].⁴

- iii. Pentair has proven expertise to maintain the Divestment Business as a viable and active competitor. The acquisition of the Divestment Business is an extension of Pentair's existing experience and expertise in providing commercial water solutions. While Pentair does not produce ice machines, its Commercial Water Solutions business unit is active in adjacent and complementary markets. Pentair has the global manufacturing and distribution infrastructure and capabilities to ensure commercial success. Moreover, Pentair has developed, according to the Parties, a strong customer base in the foodservice industry because of its core activities in water filtration. Customers of Pentair's Commercial Water Solutions business unit (i.e. the business unit which would oversee the Divestment Business) include the foodservice industry, grocery and convenience stores, hospitality, offices, healthcare, education and other establishments, and also partners globally with ice-making machines distributors and dealers. Pentair is therefore familiar with the water and ice-related demands of the foodservice industry and is well positioned to retain the confidence of the Divestment Business' customers – and meet their expectations.⁵
- iv. Pentair has incentives to maintain and develop the Divestment Business: The acquisition of the Divestment Business fits neatly within Pentair's growth strategy. Specifically, Pentair's commercial water filtration products are used in most food-service applications (including ice machines), in order to improve performance and quality. Pentair has every incentive to grow the Divestment Business to provide better service and options to its customers. Moreover, Pentair has experience in acquiring and integrating new businesses across geographies as it successfully integrated 50 companies in its more than 50 years of existence.⁶
- v. Pentair's acquisition of the Divestment Business will not give rise to prima facie competition concerns. Pentair's existing product lines do not compete with those of the Divestment Business, as Pentair does not produce ice machines. The Parties understand that Pentair, based on internal estimates, assesses that it has a worldwide market share for commercial water filtration of approximately [10-20]%, and an EEA market share of around [10-20]%. Moreover, water filtration systems are not required to operate commercial ice-making machines, are not integrated into the ice-making machines, and are installed as an add-on to improve water delivered to a variety of appliances on a mix-and match basis. As a result, while the water filtration systems are a complementary product, there is not a strong correlation between the demand for commercial ice machines and water filters. In the market for water filtration products, Pentair faces competition from rival suppliers such as Ecolab, 3M, Brita, Kinetico (formerly Selecto), BWT and Total Water. If it tried to engage in an input foreclosure strategy, the Divestment Business's rival ice-making machine manufacturers (and other

⁴ Parties reasoned submission, Section 3.2.

⁵ Parties reasoned submission, Section 3.3.

⁶ Parties reasoned submission, Section 3.5.

consumers of filters for ice machines) would have a variety of alternative filter suppliers from which to buy. Therefore, the acquisition of the Divestment Business by Pentair does not risk giving rise to any anti-competitive effects, as it will not increase market concentration, will not result in any vertical or conglomerate effects and specifically in market foreclosure concerns, and will not raise any other competitive risks regarding potential exchange of competitively sensitive information.⁷

vi. The Commitments can be implemented without undue delay. The sale of the Divestment Business has already been cleared by the Department of Justice in the US. The divestiture will not trigger any merger control filing obligations in Europe and the closing is planned to occur in parallel with closing of the main transaction between Ali Group and Welbilt by mid-July, subject to receipt of the Commission's purchaser approval and the CMA's approval.⁸

(8) By letter of 21 June 2022, the Commission approved Monitoring Trustee Partners B.V. (the 'Trustee') as the monitoring trustee.

(9) On 23 June 2022, the Trustee issued a report on the suitability of Pentair as a suitable purchaser of the Divestment Business based on the Commitments, and the compatibility of the transaction documents with the Commitments (the 'Reasoned Opinion'). In its Reasoned Opinion, the Trustee indicated that (i) Pentair fulfils the criteria of the purchaser requirements in section D of the Commitments attached to the Decision; and (ii) on the basis of the Transaction Agreement, the Divestment Business would be sold in a manner consistent with the Commitments.

2. ASSESSMENT OF THE PROPOSAL

2.1. Suitable purchaser criteria

(10) According to article 48 of the *Commission Notice on remedies acceptable under Council Regulation (EC) No 139/2004 and under Commission Regulation (EC) No 802/2004*⁹, which is reflected also in the paragraphs 13 and 14 of the Commitments ('Purchaser Criteria'), when assessing the Transaction Agreement the Commission can refuse to give its approval if it is not shown that:

- the purchaser is independent of and unconnected to the Parties and their affiliated undertakings (this being assessed having regard to the situation following the divestiture);
- the purchaser has the financial resources, proven expertise and incentive to maintain and develop the Divestment Business as a viable and active competition force in competition with the Parties and other competitors.

⁷ Parties reasoned submission, Section 3.6.

⁸ Parties reasoned submission, Section 3.7.

⁹ OJ 2008, C 267, p. 1.

- the acquisition of the Divestment Business by the purchaser does not create *prima facie* competition concerns nor give rise to a risk that the implementation of the Commitments will be delayed.
- (11) In addition, the Divestment Businesses must be sold in a manner consistent with the Decision and with the Commitments.

2.2. Assessment of the Proposed Purchaser

2.2.1. Description of the Proposed Purchaser

- (12) Pentair is a global water solutions company that offers a wide range of industrial, commercial and residential products and services. Pentair offers products to filter, clean and sanitize water for pools and spas, products to ensure high-quality and good tasting drinking water to be used in foodservice applications, solutions for water supply and disposal, and a variety of industrial applications that provide water filtration and flow solutions for business customers.

2.2.2. Independence from the Parties

- (13) According to paragraph 13(a) of the Commitments, the Purchaser shall be independent of and unconnected to the Parties and its affiliated undertakings (this being assessed having regard to the situation following the divestiture). In this respect, the Commission notes the following.
- (14) First, Welbilt and Pentair are publicly listed on the New York Stock Exchange. Ali Group is a privately held company, ultimately controlled by [...]. Ali Group and Welbilt do not hold directly or indirectly any shares in Pentair (and *vice versa*). While a number of institutional investors are shareholders of both Welbilt and Pentair,¹⁰ the Trustee's review revealed that these common shareholders (i) have modest individual shares in the Parties and Pentair, typically below 10% and in no instance exceeding 12%, and (ii) that three common shareholders (namely The Vanguard Group, Inc, Blackrock, Inc. and State Street Global Advisors, Inc) that hold more than 5% of both Welbilt's and Pentair's outstanding share are companies active mostly in passive equity asset management that typically have no incentive to allocate any resources to affect the corporate strategy of the companies they invest in. In addition, no shares of common shareholders confer any special rights and do not constitute a situation of control within the meaning of Article 3 of the Merger Regulation.¹¹
- (15) Second, none of the members of the board of directors of the Parties is active as a member of the board of directors of Pentair, nor the other way around.¹²

¹⁰ Pentair's top 5 shareholders include: The Vanguard Group, Inc. (11.3% of the outstanding stock), BlackRock, Inc. (9.1%), Parnassus Investments, LLC (6.5%), Impax Asset Management Group plc (6.1%) and State Street Global Advisors, Inc. (5.3%). Welbilt's top 5 shareholders include: The Vanguard Group, Inc. (8.3%), Icahn Capital LP (7.8%), BlackRock, Inc. (6.2%), Magnetar Capital, LLC (4.6%) and Millennium Management LLC (3.9%).

¹¹ Reasoned Opinion, Section 4.2.3.

¹² Reasoned Opinion, Section 4.2.2.

- (16) Third, with regards to the supply relationship between the Parties and Pentair, the net revenues from Pentair's sales to Ali Group are marginal, representing significantly less than 0.1% of Pentair's total revenues or Ali Group's total operating expenses in 2021. In any case, these agreements do not impede the independence of Pentair from the Parties (and *vice versa*) given that these agreements are immaterial to the overall activities of all parties involved. Moreover, the transitional services agreements do not impede the independence of Pentair from the Parties (and *vice versa*) as they are valid for a limited period of time. The Commission considers that, although there are several supply agreements between the Parties, on the one side, and Pentair, on the other side, Pentair is sufficiently independent from the Parties.¹³
- (17) In light of the above, in line with the Reasoned Opinion¹⁴ the Commission considers Pentair to be independent of and unconnected to the Parties, both from a legal and an economic perspective.

2.2.3. *Financial resources, proven expertise and incentive to maintain and develop the Divested Business as a viable and active competitor*

2.2.3.1. Financial resources

- (18) According to paragraph 13(b) of the Commitments, the Purchaser shall have the financial resources to maintain and develop the Price Assessments Divestment Business as a viable and active competitive force in competition with the Parties and other competitors. In this respect, the Commission notes the following.
- (19) First, the market value of Pentair amounted to EUR 7.3 billion as of 2 May 2022. The company's net cash position as per the end of 2021 amounted to EUR 770.1 million and Pentair's outstanding debt has an investment grade of Baa3¹⁵/BBB-16.¹⁶ The Trustee acknowledges that Pentair has a strong financial position as demonstrated by its past and current ability to generate significant positive operating cash flows (as evidenced by its strong EBITDA performance) and its additional loan capacity (as evidenced by its balance sheet and its investment grade rating). Moreover, the Trustee notes that Pentair has multiple (significant) sources to fund the acquisition and the subsequent maintenance and development of the Divestment Business. Based on its assessment of Pentair's current financial position and continuing strong financial performance over the last years, the Trustee considers that the company has sufficient financial resources to acquire the Divestment Business and to maintain and develop it going forward (i.e., the company meets the relevant part of the Purchaser Criteria as included in paragraph 13(b) of the Final Commitments).¹⁷
- (20) Second, the majority of respondents to the market investigation view Pentair as a suitable buyer for the Divestment Business¹⁸ and also consider that Pentair has the

¹³ Reasoned Opinion, Section 4.3.

¹⁴ Reasoned Opinion, Section 4.

¹⁵ Moody's rating, dated March 9, 2022.

¹⁶ S&P Global Ratings, dated March 3, 2022.

¹⁷ Reasoned Opinion, Section 6.2.

¹⁸ Questionnaire to competitors of ice-making machines, question B.A.4; Questionnaire to customers of ice-making machines, question B.A.3.

financial resources to maintain and develop the Divestment Business as a viable and active competitive force in competition with the Parties and other competitors.¹⁹

- (21) In view of the foregoing, the Commission concludes, in line with the Reasoned Opinion,²⁰ that Pentair has sufficient financial resources to develop the Divestment Business going forward.

2.2.3.2. Proven expertise and incentive to develop the Divestment Business as a viable and active competitor

- (22) According to paragraph 13(b) of the Price Assessment Commitments, the Purchaser shall have the proven expertise and incentive to maintain and develop the Divestment Business as a viable and active competitive force in competition with the Parties and other competitors.

2.2.3.2.1. Proven expertise

- (23) First, the Commission considers, in line with the Reasoned Opinion,²¹ that Pentair has significant proven expertise and capabilities based on its present activities: (i) an extensive line of water treatment products including for ice applications; (ii) global manufacturing facilities (more than 40 facilities, nine in Europe) with experience with similar manufacturing technology as used for the Divestment Business; (iii) global supply chain and regional sourcing capability; (iv) a global distribution network with partnerships with most of the leading ice-making machines distributors and dealers; (v) support to multiple Global National Accounts for the filtration needs; and (vi) research and development (“R&D”) and engineering teams and laboratories for conducting reliability, validation and compliance testing. Based on its assessment of Pentair’s relevant expertise in global manufacturing and distribution infrastructure of water solutions’ segment, the Trustee considers that the company fulfils this part of the Purchaser Criteria.²²
- (24) Second, the majority of respondents in the market investigation consider that Pentair has the proven expertise to maintain and develop the Divestment Business as a viable and active competitive force in competition with the Parties and other competitors.²³
- (25) In view of the foregoing, the Commission concludes, in line with the Reasoned Opinion,²⁴ that Pentair has sufficient proven expertise to develop the Divestment Business going forward.

¹⁹ Questionnaire to competitors of ice-making machines, question B.A.5; Questionnaire to customers of ice-making machines, question B.A.4.

²⁰ Reasoned Opinion, Section 6.2.

²¹ Reasoned Opinion, Section 6.3.

²² Reasoned Opinion, Section 6.3.2.

²³ Questionnaire to competitors of ice-making machines, question B.A.5; Questionnaire to customers of ice-making machines, question B.A.4.

²⁴ Reasoned Opinion, Section 6.3.3.

2.2.3.2.2. Incentives

- (26) First, the Reasoned Opinion,²⁵ as well as Pentair's business plan,²⁶ demonstrate that Pentair is a strategic buyer, who intends to maintain strong and further expand the reach of the Divestment Business. Pentair intends to grow the Divestment Business and has already considered the concrete areas where it could expand the business. Pentair explains that it has an incentive to do so also due to the complementary nature of its own and the Divestment Business' products and therefore opportunities for revenue-based synergies.
- (27) Second, the majority of respondents in the market investigation consider that Pentair has the incentive to maintain and develop the Divestment Business as a viable and active competitive force in competition with the Parties and other competitors.²⁷
- (28) Based on the information above, and in line with the Reasoned Opinion,²⁸ the Commission considers that Pentair has the incentives to maintain and develop the Divestment Business.

2.2.3.3. Conclusion

- (29) The Commission, based on its assessment of the information on file, in line with the Reasoned Opinion,²⁹ and taking in particular into account that Pentair (i) has a solid financial position combined with a positive outlook based on a growing and profitable business; (ii) secured the financing of the acquisition of the Divestment Business; (iii) has proven expertise in the water treatment industry; and (iv) has developed a business plan demonstrating its incentives to develop the Divestment Businesses, which complement Pentair's portfolio, considers that the Proposed Purchaser meets the requirement of having the financial resources, proven expertise and incentive to maintain and develop the Divestment Business as a viable and active competition force in competition with the Parties.

2.2.4. *Absence of prima facie competition problems*

- (30) According to paragraph 13(c) of the Commitments, the acquisition of the Divestment Business by the Purchaser must neither be likely to create, in light of the information available to the Commission, *prima facie* competition concerns nor give rise to a risk that the implementation of the Commitments will be delayed. In particular, the Purchaser reasonably must be expected to obtain all necessary approvals from the relevant regulatory authorities for the acquisition of Divestment Business.
- (31) First, according to the information available to the Commission, Pentair is not active in the production and supply of ice-making machines. Therefore, the

²⁵ Reasoned Opinion, Section 6.4.

²⁶ Pentair's submission from 07.03.2022.

²⁷ Questionnaire to competitors of ice-making machines, question B.A.5; Questionnaire to customers of ice-making machines, question B.A.4.

²⁸ Reasoned Opinion, Section 6.4.

²⁹ Reasoned Opinion, Sections 6.2- 6.4.

acquisition of the Divestment Business by Pentair does not lead to any horizontal overlaps and there are no *prima facie* competition concerns in this respect.

- (32) Second, certain vertical relationships exist between the Divestment Business and Pentair, as a manufacturer of commercial water solutions, in particular water filtration products. This was also flagged by respondents to the market investigation,³⁰ as one customer states: “Yes, Pentair handles water treatment and water filtrations systems that handles water that is critical for the ice making systems”.³¹
- (33) However, the Commission notes, in accordance with the Reasoned Opinion,³² that a small share of the water filtration systems or cartridges sold by Pentair are used in conjunction with ice-making machines, and a limited proportion of these products are directly sold to ice-making machines manufacturers, which may sell such products under their private label to their own customers.³³ Moreover, the Trustee indicates that revenues for water filtration products are driven by the sales of the water filtration systems and the subsequent sales of (refill) cartridges, which represent a material share of Pentair’s filter revenues and that the cartridges are easily substitutable between competitors from a technical point of view. Based on its internal estimates, Pentair’s market share of (i) water filtration systems overall is significantly lower than 30% regardless of the exact geographic market definition (global, EEA-wide or national);³⁴ and (ii) even lower in relation to water filtration systems for cold (water) applications (of which ice-making machines form an important sub-set), Pentair having in contrast a relatively strong position in hot applications.³⁵
- (34) The Commission notes that Welbilt’s downstream market shares for the ice-making machines overall are below 30% at EEA and also national levels. Only when defining the product markets by type of ice-making machines, Welbilt’s downstream market shares technically give rise to a number of affected markets across various Member States for: (i) modular cubers with accessories in Estonia, Germany and Spain; (ii) modular cubers without accessories in Belgium, Denmark, Estonia, Finland, Germany, Hungary, Poland and Spain (storage bins as accessories in Croatia, Czechia and Estonia); and (iii) nugget ice-making machines in Germany. This would however not lead to *prima facie* competition concerns for the following reasons:
- i. Any input foreclosure strategy regarding the sale of Pentair’s filtration products to the other producers of ice-making machines would be unlikely for the following reasons: (i) as indicated in paragraph (33) above, Pentair has low market shares and limited market power in the upstream markets, leaving a sufficient number of alternative suppliers in the EEA to offer water filtration systems to the downstream competitors, including for ice-making machines (Ecolab, 3M, Brita, Kinetico (formerly Selecto), BWT and Total

³⁰ Questionnaire to competitors of ice-making machines, questions B.A.6 and B.A.7; Questionnaire to customers of ice-making machines, questions B.A.5. and B.A.6.

³¹ Questionnaire to customers of ice-making machines, question B.A.5.1.

³² Reasoned Opinion, Section 6.5.

³³ Pentair’s submission from 25 April 2022, paragraph 64.

³⁴ Pentair’s submission from 25 April 2022, paragraph 62.

³⁵ Pentair response to RFI 2 from 21 May 2022.

Water); and (ii) a hypothetical foreclosure conduct would not be able to have any negative effect or a significant impact on the downstream market as competitors on that market would easily be able to procure water filtration systems from other suppliers if needed. In any event, an input foreclosure strategy would not have a significant impact on effective competition.

- ii. Any customer foreclosure strategy by which the other producers of water filtration systems could not effectively sell their products, would be unlikely, in particular because (i) the Divestment Business is not an important customer of Pentair's water filtration products³⁶ as it does not procure water systems, but only cartridges from Pentair³⁷ which are easily substitutable with competitors' cartridges from a technical point of view; (ii) the water filtration systems and cartridges used with ice-making machines also address a number of other water treatment applications,³⁸ leading to a significantly larger customer base than only the producers of ice-making machines; (iii) a hypothetical foreclosure conduct would not be able to have any negative effect or a significant impact on the upstream markets as competitors in that market would easily find alternative customers for their products.

(35) Third, the acquisition of the Divestment Business does not require additional merger control filings in the EEA or any other jurisdiction globally.³⁹ The only regulatory condition is the approval of Pentair as a suitable purchaser in relation to the transaction by the United States Department of Justice, which cleared the Pentair / Manitowoc transaction on 26 May 2022. Consequently, the Transaction Agreement is not likely to delay the implementation of the Commitments.

(36) In view of the above, and in line with the Reasoned Opinion,⁴⁰ the Commission considers the acquisition by Pentair of the Divestment Business pursuant to the Transaction Agreement is not likely to create any *prima facie* competition concerns nor give rise to a risk that the implementation of the Commitments will be delayed.

2.3. Assessment of the Transaction Agreement

(37) The Purchase Agreement signed between Welbilt and Pentair intends to implement paragraph 2 of the Commitments and to sell the entire Welbilt's Divestment Business described above in paragraph 2.

(38) The Trustee performed a detailed comparison between the Transaction Agreement and the Commitments, and observed no deviations between the Commitments and the Transaction Agreement. For completeness, the amendment to the Transaction Agreement explicitly specifies that if there is any conflict between the terms of the Transaction Agreement and the provisions of the Commitments, the provisions of the Commitments shall prevail. In addition, the Trustee discussed this matter with Pentair and confirms that Pentair is fully satisfied with the manner the Commitments are reflected in the Transaction Agreement.

³⁶ Pentair had worldwide immaterial sales to the Divestment Business (Trustee's Reasoned Opinion).

³⁷ Pentair response to RFI 2 from 21 May 2022, Annex 2.1.

³⁸ Solutions for multiple applications including coffee, fountain, ice machines and steam (Annex 1 mini-evp-1-2-3-sizing-guide.pdf to Pentair's response to EC RFI 4).

³⁹ Reasoned Opinion, Section 6.5.3.

⁴⁰ Reasoned Opinion, Section 6.5.4.

- (39) Based on the information above, and in line with the Reasoned Opinion,⁴¹ the Commission considers that the Divestment Business is being sold in a manner consistent with the Commitments including their objective to bring about a lasting structural change in the market.

3. CONCLUSION

- (40) On the basis of the above assessment, the Commission approves Pentair as a suitable purchaser.
- (41) On the basis of the Transaction Agreement, the Commission further concludes that the Divestment Business is being sold in a manner consistent with the Commitments.
- (42) This decision only constitutes approval of the Proposed Purchaser identified herein and of the Transaction Agreement. This decision does not constitute a confirmation that the Parties have complied with the Commitments.
- (43) This decision is based on paragraph 14 of the Commitments attached to the Commission Decision of 17 June 2022.

For the Commission

(Signed)
Olivier GUERSENT
Director-General

⁴¹ Reasoned Opinion, Section 5.4.