



EUROPEAN COMMISSION  
DG Competition

***Case M.10803 - ELKEM / HYDRO ENERGI INVEST /  
ALTOR FUND MANAGER / VIANODE***

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: 24/08/2022

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EUROPEAN COMMISSION

Brussels, 24.8.2022  
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**PUBLIC VERSION**

Elkem ASA,  
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0216 Oslo,  
Norway

Hydro Energi Invest AS,  
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NO-0283 Oslo,  
Norway

Altor Fund Manager AB,  
c/o Altor Equity Partners AB  
Jakobsgatan 6,  
SE-111 52 Stockholm,  
Sweden

**Subject: Case M.10803 - ELKEM / HYDRO ENERGI INVEST / ALTOR FUND  
MANAGER / VIANODE  
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 1 August 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings Elkem ASA ('Elkem', Norway, controlled by the State-owned Assets Supervision and Administration Commission of the State Council of the People's Republic of China, China), Hydro Energi Invest AS ('Hydro', Norway, belonging to the Hydro Group, Norway), and Altor Fund Manager AB ('Altor', Sweden), intend to acquire, within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation,

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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').

joint control of Vianode AS ('Vianode', Norway), currently controlled by Elkem, by way of purchase of shares.<sup>3</sup>

2. The business activities of the undertakings concerned are:
  - Elkem is active in the production, sale, marketing and research and development of silicon, ferrosilicon, carbon, microsilica and ferrosilicon-based specialty alloys for the iron foundry and steel industries, worldwide,
  - Hydro is a fully integrated aluminium company, and has activities throughout the aluminium value chain from bauxite, alumina and energy generation to the production of primary aluminium, aluminium extruded products and aluminium recycling, worldwide,
  - Altor is the fund manager of a group of private equity funds, including Altor Fund V which is the Altor fund having made the investment in Vianode. Altor Fund V is a private equity fund which focuses on investments in the mid-market segment of the Nordic region,
  - Vianode is active in the development of anode materials for the production of battery materials.
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(c) 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>3</sup> Publication in the Official Journal of the European Union No C 302, 8.8.2022, p. 2, C 307, 12.8.22, p. 26.

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