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M.10869 - P2X EUROPE / NVG / P2X PORTUGAL JV

SECTION 1.2

Description of the concentration

On 5 September 2022, the European Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 (“Merger Regulation”) by which P2X Europe GmbH & Co. KG, Germany (“P2X Europe”), and The Navigator Company, S.A., Portugal (“NVG”) acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of a pre-existing undertaking (the “JV”) to develop a power-to-liquid project in Portugal.

The primary business activities of the undertakings concerned are:

- a) P2X Europe develops and implements commercial projects for the production of Power-to-X products. P2X Europe is also active at the wholesale level, both selling and purchasing Power-to-X products.
- b) NVG is a Portuguese company active in the area of pulp and paper.
- c) The JV shall develop, construct, operate, maintain and finance a vertically integrated, industrial scale power-to-liquid project. The JV shall commercialize and market power-to-liquid products such as synthetic intermediate products (e.g. syncrude and waxes) and synthetic net zero derivatives (e.g. e-kerosene).