



EUROPEAN COMMISSION
DG Competition

***Case M.10956 - AURELIUS INVESTMENT LUX
SEVEN / SAPPI FINLAND ONE / SAPPI
FINLAND OPERATIONS / SAPPI MAASTRICHT
REAL ESTATE / SAPPI STOCKSTADT***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 01/12/2022

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EUROPEAN COMMISSION

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PUBLIC VERSION

AURELIUS Investment Lux Seven
S.à.r.l.
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3364 Leudelange
Luxembourg

Subject: Case M.10956 – AURELIUS INVESTMENT LUX SEVEN / SAPPI FINLAND ONE / SAPPI FINLAND OPERATIONS / SAPPI MAASTRICHT REAL ESTATE / SAPPI STOCKSTADT Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004¹ and Article 57 of the Agreement on the European Economic Area²

Dear Sir or Madam,

1. On 9 November 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertaking AURELIUS Investment Lux Seven S.à.r.l. (Luxembourg) belonging to the Aurelius group (“Aurelius”, Germany), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control over the whole of the undertakings Sappi Finland I Oy (Finland), Sappi Finland Operations Oy (Finland), Sappi Maastricht Real Estate B.V. (The Netherlands), and Sappi Stockstadt GmbH (Germany) (jointly, “Sappi target entities”), all belonging to the Sappi group, by way of purchase of shares.³
2. The business activities of the undertakings concerned are the following:
 - Aurelius is a private equity group, which is active as an investor in Europe and as an asset manager internationally.
 - The Sappi target entities are active in the manufacture and supply of publication and graphic paper including coated mechanical, coated and uncoated woodfree

¹ 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.

² OJ L 1, 3.1.1994, p. 3 (the ‘EEA Agreement’).

³ Publication in the Official Journal of the European Union No C 437, 17.11.2022, p. 7.

paper as well as speciality board including folding box board and solid bleached board.

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(b) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.⁴
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

⁴ OJ C 366, 14.12.2013, p. 5.