



EUROPEAN COMMISSION  
DG Competition

***Case M.10958 - CARLYLE / GARNICA***

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: 29/11/2022

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EUROPEAN COMMISSION

Brussels, 29.11.2022  
C(2022) 8913 final

**PUBLIC VERSION**

The Carlyle Group, Inc,  
1, St. James Market,  
London SW1Y 4AH,  
United Kingdom

**Subject: Case M.10958 - CARLYLE / GARNICA**  
**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 7 November 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertaking The Carlyle Group Inc. ('Carlyle', United States) intends to acquire, within the meaning of Article 3(1)(b), sole control over the whole of the undertaking Grupo Garnica Plywood, S.A.U. ('Garnica', Spain), by way of purchase of shares.<sup>3</sup>
2. The business activities of the undertakings concerned are the following:
  - Carlyle is a global alternative asset manager, which manages funds that invest globally across three investment disciplines: (i) Global Private Equity, (ii) Global Credit, and (iii) Investment Solutions,
  - Garnica develops, produces and supplies mostly in the EEA plywood solutions which are used in a variety of applications, including construction, packaging and vehicle manufacturing.
3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and

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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').

<sup>3</sup> Publication in the Official Journal of the European Union No C 435, 16.11.2022, p. 25.

of paragraph 5(b) 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>4</sup> OJ C 366, 14.12.2013, p. 5.