



EUROPEAN COMMISSION
DG Competition

***Case M.11257 - ONE ROCK CAPITAL
PARTNERS / CONSTANTIA***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 10/10/2023

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EUROPEAN COMMISSION

Brussels, 10.10.2023
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PUBLIC VERSION

ONE ROCK CAPITAL, LLC
30 Rockefeller Plaza
54th Floor
New York, NY 10112
The United States of America

**Subject: Case M.11257 - ONE ROCK CAPITAL PARTNERS / CONSTANTIA
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 11 September 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which One Rock Capital Partners LLC ('ORC', the United States of America) will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of Constantia Flexibles GmbH ('Constantia', Austria). The concentration is accomplished by way of purchase of shares.³
2. The business activities of the undertakings concerned are the following:
 - ORC is a private equity firm focusing on control-stake equity investments in middle-market companies. ORC manages funds that invest in portfolio companies operating in various industries, including chemicals, chemical manufacturing industries for special applications e.g., for the healthcare- pharmaceutical industry. It is also active in investing in the food sector, distribution channels, in environmental services and in general business
 - Constantia is a global producer and supplier of flexible packaging solutions. Its products are mainly based on aluminium (foil), film and paper and the product portfolio includes flexible packaging solutions for products such as food, dairy, pet food, household and personal care products, pharmaceutical and medical products, as well as beverages.

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 332, 21.09.2023, p. 10.

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(d) 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 160, 5.5.2023, p. 1 (the 'Notice on a simplified procedure').