

*Disclaimer :*

*The Competition DG makes the information provided by the notifying parties in section 4 of Short Form CO available to the public in order to increase transparency. This information has been prepared by the notifying parties under their sole responsibility, and its content in no way prejudices the view the Commission may take of the planned operation. Nor can the Commission be held responsible for any incorrect or misleading information contained therein.*

**M.**

## **SECTION 4**

### **Description of the concentration**

This notification concerns the following undertakings:

Partners Group AG ("**PG**"), Switzerland, controlled by Partners Group Holding AG.

Velvet CARE sp. z o.o. ("**Velvet Care**" or the "**Target**"), Poland, controlled by Abris Capital Partners.

PG, via its wholly owned subsidiary SEMETRILL INVESTMENTS SP. Z O.O ("**SPV**"), which is a special purpose vehicle established solely for the proposed transaction, intends to indirectly acquire, within the meaning of Article 3(1), point (b) of the Merger Regulation sole control over Velvet Care (the "**Proposed Transaction**"). As a result, PG would also acquire sole control over Velvet Care's wholly owned subsidiary MORACELL s.r.o. ("**Moracell**", together the "**Target Group**").

The concentration is accomplished by way of purchase of shares.

The business activities of the undertakings concerned are:

a. PG is a global private markets investment company with investments in the area of private equity, private real estate, private infrastructure, and private debt. PG is a wholly owned subsidiary of Partners Group. None of Partners Group's controlled portfolio companies is active in the production tissue paper products or in any other business endeavours of the Target's activities.

b. Velvet Care is a Polish manufacturer of tissue hygiene products. Velvet Care has one production site and one trade office in Poland and Moracell has a production site in Czech Republic. The products are sold primarily in Central and Eastern Europe. The Target Group is primarily active in the production of tissue products *inter alia* toilet paper, facial tissue, kitchen paper towels and folded towels as well as nonwoven moist bath tissues. Velvet Care sells its products under various brands (both own brands and private labels) including its major brand "Velvet" and to a much lesser extent "Veltie" and other brands.