



EUROPEAN COMMISSION
DG Competition

***Case M.11381 - ALLIANZ / PIMCO /
SILVER POINT / INCORA***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 23/02/2024

***In electronic form on the EUR-Lex website under document
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EUROPEAN COMMISSION

Brussels, 23.2.2024
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PUBLIC VERSION

Allianz SE
Koenigstrasse 28,
80802 Munich,
Germany

Silver Point Capital, L.P.
Two Greenwich Plaza,
Suite One,
Greenwich,
06830 Connecticut,
United States of America

**Subject: Case M.11381 - ALLIANZ / PIMCO / SILVER POINT / INCORA
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 22 January 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which, Allianz SE, through Pacific Investment Management Company LLC (collectively, ‘Allianz’, Germany) and Silver Point Capital, L.P. (‘Silver Point’, United States) controlled by Edward A. Mulé and Robert J. O’Shea (co-founders), intend to acquire, within the meaning of Article 3(1)(b) and Article 3(4) of the Merger Regulation, joint control of Wesco Aircraft Holdings Inc. (‘Incora’, United States), controlled by Platinum Equity Advisors, LLC.
2. The concentration is to be accomplished by way of purchase of shares.³
3. The business activities of the undertakings concerned are the following:
 - Allianz is a global financial services company, active in relation to life and non-life insurance and asset management,

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 OJ C, C/2024/01223, 31.01.2024.

- Silver Point is an investment manager or adviser that focuses on global credit investing.
4. The business activities of the undertaking Incora are the following: distribution and provision of supply chain solutions in commercial aerospace and aftermarket, defense and space, automotive manufacturing and industrial equipment manufacturing.
 5. 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(c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.⁴
 6. 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 treatment’).