



EUROPEAN COMMISSION

Brussels, 13.9.2018
C(2018) 6051 final

PUBLIC VERSION

To the notifying parties

**Subject: Case M.9035 — Charlesbank/Partners Group/H-Food Holdings
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 August 2018, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Charlesbank Capital Partners, LLC ('Charlesbank', U.S.A.) and Partners Group AG ('Partners Group', Switzerland) acquire within the meaning of Article 3(1)(b) and Article 3(4) of the Merger Regulation joint control over the whole of the undertaking H-Food Holdings, LLC ('Hearthside', U.S.A.) by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - for Charlesbank: a private equity investment firm focusing on management-led buyouts and growth capital financing and also engaging in opportunistic credit investments. Its portfolio includes companies active in a wide range of sectors such as business services and education, consumer, energy, financial services, healthcare, industrial services and distribution, technology, media or telecommunications,
 - for Partners Group: a global private markets investment management company focusing on private equity, private real estate, private infrastructure and private debt. Hearthside, which is solely controlled by affiliates of Partners Group, is active as a contract food manufacturer for food brands and food companies. Hearthside is also active in the field of contract food packaging and contract food packaging equipment.

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 303, 29.8.2018, p. 20.

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(c) 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)

Johannes LAITENBERGER

Director-General

⁴ OJ C 366, 14.12.2013, p. 5.