EUROPEAN COMMISSION

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PUBLIC VERSION

EQT Fund Management S.à r.l.
51A, Boulevard Royal
2449 Luxembourg
Luxembourg

SK Square Co., Ltd
SK T-Tower, 65, Eulji-ro, Jung-gu
04539 Seoul
Republic of Korea

Subject: **Case M.11090 – EFMS / SK SQUARE / SK SHIELDUS**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004[1] and Article 57 of the Agreement on the European Economic Area[2]

Dear Sir or Madam,

1. On 12 April 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which EQT Fund Management S.à r.l. ("EFMS", Luxembourg) and SK Square Co., Ltd. ("SK Square", Republic of Korea) will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of SK Shieldus Co., Ltd ("SK Shieldus", Republic of Korea).[3]

2. The business activities of the undertakings concerned are the following:

   – EFMS is the investment fund manager of EQT Infrastructure VI, a private investment fund forming part of the EQT group of investment funds, that invests in infrastructure and infrastructure-related assets and businesses primarily in Europe and North America,

   – SK Square is an active portfolio management company and invests in companies active in the new information and communications technologies sectors,

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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 141, 24.04.2023, p. 9.

– SK Shieldus is mainly active in the provision of physical security services, cybersecurity services and converged security services. The company is predominantly active in South Korea, with a minor presence in the US and across Europe.

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(a) 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 366, 14.12.2013, p. 5.