C/2024/5674

19.9.2024

Prior notification of a concentration

(Case M.11681 – AMUNDI / MARGUERITE / ZE WAY INVEST / ZE ENERGY JV)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2024/5674)

1. On 11 September 2024, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 [1].

This notification concerns the following undertakings:

— WIFRA (France), controlled by ESR Alba II FCPR (France) and Amundi Seed Alba II FCPR (France), two funds indirectly managed by Amundi SA ('Amundi', France), a subsidiary of the Crédit Agricole SA group ('Crédit Agricole', France),

— Marguerite II SCSp ('Marguerite II', Luxembourg),

— Ze Way Invest SAS ('Ze Way Invest', France),

— Ze Energy SAS ('Ze Energy', France), controlled by Ze Way Invest and Marguerite II.

WIFRA, Marguerite II, and Ze Way Invest will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Ze Energy.

The concentration is accomplished by way of purchase of shares.

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

— WIFRA focuses on direct infrastructure investments, notably on the energy transition and decarbonization sector. Amundi is an asset management company with a portfolio of assets dedicated to the energy transition, including renewable energy production infrastructure, energy distribution and efficiency infrastructure, and consumer infrastructure. Crédit Agricole specialises in asset management for both institutional and retail clients, covering all asset classes,

— Marguerite II is an investment fund with a particular focus on the renewables, energy, transport, and digital sectors,

— Ze Way Invest provides strategic advice to companies focusing on the acceleration of energy transition in the low-carbon energy production and electric mobility sectors,

— Ze Energy develops, builds, and operates hybrid 'photovoltaic + storage' solar power plants.

3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings [2] it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

4. The Commission invites interested third parties to submit their possible observations on the proposed operation to the Commission.

[1] OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
[2] OJ C 160, 5.5.2023, p. 1.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.11681 – AMUNDI / MARGUERITE / ZE WAY INVEST / ZE ENERGY JV

Observations can be sent to the Commission by email or by post. Please use the contact details below:

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