EUROPEAN COMMISSION

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**PUBLIC VERSION**

**To the notifying parties**

**Subject:** **Case M.9364 STOA / INFRAVIA II INVEST / SBI CRYPTO INVESTMENT / TIGER INFRASTRUCTURE EUROPE / ETIX GROUP**
**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 26 April 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Stoa S.A. ("Stoa", France), controlled by Caisse des Dépôts et Consignations ("CDC", France), InfraVia II Invest S.A. ("InfraVia", Luxembourg), controlled by InfraVia Capital Partners SAS ("InfraVia Capital Partners", France), SBI Crypro Investment Co. Ltd. ("SBI", Japan), controlled by SBI Holdings, Inc. (Japan), Tiger Infrastructure Europe S.a.r.l. ("Tiger", Luxembourg), controlled by Tiger Infrastructure Partners Fund LP (USA), acquire, within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of the whole of Etix Group S.A. ("Etix", Luxembourg), constituting a joint venture ("JV"), by way of purchase of shares by Stoa.[3]

   In parallel, Keppel Data Centers Holding Pte. Ltd. ("KDC"), a Singapore-based company, will also acquire shares in the Target, but without obtaining veto rights granting control under the EU Merger Regulation.

2. The business activities of the undertakings concerned are:

   – for Stoa: investment company;

   – for Etix: provision of data centers services in Europe, Africa, Latin America and South-East Asia.

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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 157, 08.05.2019, p 13.

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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)/(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.