EUROPEAN COMMISSION

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PUBLIC VERSION

One Equity Partners Capital Advisors, L.P.
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United States of America

Subject: **Case M.11752 – OEP / ETHOS ENERGY**
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 November 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, and following a referral pursuant to Article 4(5) of the Merger Regulation, by which OEP Capital Advisors, LP ('OEP', United States) will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of Ethos Energy Group Limited ('Ethos Energy', United Kingdom), currently jointly controlled by Wood Group Power Investments Limited (United Kingdom) and Siemens Energy Global GmbH & Co. KG (Germany). ([3]) The concentration is accomplished by way of purchase of shares.

(2) The business activities of the undertakings concerned are the following:

– OEP is a middle-market private equity firm focusing on combinations within the industrial, healthcare and technology sectors in North America and Europe,

– Ethos Energy is an independent service provider specializing in the maintenance and servicing of equipment, the manufacture of power transformers and generators and the operation and maintenance of third party industrial facilities.

(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(d) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

([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/2024/7275, 4.12.2024.
([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').

(4) For the reasons set out in the Notice on a simplified treatment, 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