C/2025/3583

30.6.2025

Prior notification of a concentration

(Case M.12046 – EEP / ARA / STONEPEAK / JET)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2025/3583)

1. On 19 June 2025, 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:

— Energy Equation Partners Limited ('EEP', Jersey),

— Ara Advisers, LLC ('Ara Partners', United States), controlled by Ara Partners Group, LLC ('Ara Partners Group', United States),

— Stonepeak Partners LP ('Stonepeak', United States),

— JET Tankstellen Deutschland GmbH ('JET', Germany), currently controlled by Phillips 66 Company (United States).

EEP, Ara Partners and Stonepeak will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of JET.

The concentration is accomplished by way of purchase of shares.

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

— EEP is an energy specialist investment firm specializing in investing in and managing assets in the energy and related infrastructure sectors,

— Ara Partners is a private equity and infrastructure investment firm specializing in industrial decarbonization investments in North America and Europe,

— Stonepeak is a global alternative investment firm specializing in infrastructure and real assets,

— JET is the fuel and non-fuel retail business, and EV charging portfolio, of forecourt retail network brand 'JET' in Germany and Austria.

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 concentration 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.12046 – EEP / ARA / STONEPEAK / JET

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

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Postal address:

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