EUROPEAN COMMISSION

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PUBLIC VERSION

Energy Equation Partners Limited
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4201 Main Street, Suite 370
Houston, TX 77002
United States of America

Affiliates of Stonepeak Partners LP
1F, 15 Golden Square
London W1F 9JG
United Kingdom

Subject: **Case M.12046 – EEP / ARA / STONEPEAK / JET**
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 19 June 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the 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), and affiliates of Stonepeak Partners LP ('Stonepeak', United Kingdom), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the whole of the undertaking JET Tankstellen Deutschland GmbH ('JET', Germany), currently

([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').

controlled by Phillips 66 Company (United States), by way of purchase of shares. ([3])

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

– EEP is an investment firm that invests in and manages assets in the energy and related infrastructure sectors,

– Ara Partners is a private equity and infrastructure investment firm specialised in industrial decarbonisation investments in North America and Europe,

– Stonepeak is a global alternative investment firm, headquartered in the United States, that specialised 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) 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(c) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(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
Directorate-General for Competition

([3]) OJ C, C/2025/3583, 30.6.2025.
([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').