EUROPEAN COMMISSION

Brussels, 7.2.2025
C(2025) 938 final

PUBLIC VERSION

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Singapore

Subject: **Case M.11844 - EFMS / LEIGH / CALISEN MIDCO I**
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 3 January 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which EQT Fund Management S.à.r.l. ('EFMS', Luxembourg), wholly owned by EQT AB ('Sweden'), on the one hand, and Leigh Investment Pte. Ltd. ('Leigh', Singapore), ultimately controlled by the GIC Group (Singapore), on the other hand, intend to acquire, within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation, joint control of the whole of Calisen MidCo I Limited ('Calisen', Jersey). The concentration is to be accomplished by way of purchase of shares. ([3])

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

— EFMS is an investment fund that seeks to make investments in infrastructure and infrastructure-related assets and businesses primarily in Europe and North America,

— Leigh is an investment vehicle of GIC Special Investments Pte. Ltd ("GICSI"), the private equity and infrastructure arm of the GIC Group. GICSI manages a

([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/2025/344, 14.1.2025.

diversified global portfolio of investments in private equity, venture capital and infrastructure funds, as well as direct investments in private companies,

— Calisen is an energy transition assets and related-services company, providing metering assets and management as well as other meter services such as data reading.

(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(b) and (d) 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

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