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PUBLIC VERSION

Meridiam S.A.S.
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France

Macquarie Infrastructure and Real Assets (Europe) Limited
Flat 80, Lyncroft Mansions, Lyncroft Gardens
NW6 1JY London
United Kingdom

Subject: Case M.11293 – MERIDIAM / MGETS FUND / VERKOR
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 20 November 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Meridiam S.A.S. ('Meridiam', France) and Macquarie Group Limited ('Macquarie', Australia) will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Verkor S.A.S. ('Verkor', France). The concentration is accomplished by way of purchase of shares.[3]

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

   – Meridiam is an alternative investment fund manager specialising in long-term investments in public and community infrastructure worldwide and across almost all EU Member States,

   – Macquarie provides asset management and finance, banking, advisory and risk and capital solutions across debt, equity and commodities worldwide and across

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, OJ C, C/2023/1268, 29.11.2023.

most EEA Member States. Macquarie will jointly control Verkor through Macquarie GIG Energy Transition Solutions Holdings SCSp ('MGETS Fund'), a fund controlled by Macquarie pursuing equity and equity-like investment opportunities in decarbonization assets and technologies.

3. Verkor develops battery cells and modules for electric vehicles, based on lithium-ion technology and is in the process of building a factory in Dunkerque (France) for the manufacturing of battery cells and modules for electric vehicles, and, to a minor extent, for other industrial non-automotive applications. Verkor will be active in the EEA and more particularly in France.

4. 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]

5. 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)
Olivier GUERSENT
Director-General

4 OJ C 160, 5.5.2023, p. 1–10.