C/2025/1838

21.3.2025

Prior notification of a concentration

(Case M.11751 – TPG / TECHEM)

(Text with EEA relevance)

(C/2025/1838)

1. On 14 March 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:

— The Rise Fund III, L.P. (Cayman Islands), TPG Rise Climate, L.P. (Cayman Islands), and TPG Rise Climate II, L.P. (Luxemburg) (the funds together, 'TPG Rise'), funds managed by affiliates of TPG Inc. ('TPG') (United States of America),

— Luxembourg Investment Company 261 S.à.r.l ('LIC') (Luxembourg) and Techem Verwaltungsgesellschaft 671 GmbH ('Techem') (Germany) (together with LIC and each of their subsidiaries the 'Target').

TPG will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of the Target.

The concentration is accomplished by way of purchase of shares.

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

— TPG is a global alternative asset management firm investing in many globally diversified businesses, including business services, healthcare, technology, consumer products, digital media and communications. As a part of its investment portfolio, TPG controls Aareon AG, a German provider of software, consultancy and IT systems for the real estate sector. TPG Rise is active in investing in climate solutions in energy transition and green mobility; sustainable fuels and sustainable molecules; and carbon solutions,

— Techem's services comprise (i) the supply of submetering services for water and heat (and submetering devices, in connection with these services) across several EEA Member States including Germany and the Netherlands, and (ii) certain ancillary services, primarily in Austria, Germany, Italy and Luxembourg, including water testing for legionella, the rental, sale and maintenance of smoke detectors; and certain limited energy contracting services.

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.

4. The Commission invites interested third parties to submit their possible observations on the proposed concentration to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.11751 – TPG / TECHEM

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').

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

Email: COMP-MERGER-REGISTRY@ec.europa.eu

Postal address:

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