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PUBLIC VERSION

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Singapore

Subject: **Case M.12010 - ACTIS / GIC / SERENA ENERGIA**
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 22 May 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Actis GP LLP ('Actis', United Kingdom), controlled by General Atlantic Partners, L.P. ('GA', United States), and GIC (Ventures) Pte. Ltd. ('GIC', a Singaporean entity ultimately controlled by the Government of Singapore), through its investment vehicle Warrington Investment Pte. Ltd. (Singapore), will indirectly acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the whole of the undertaking Serena Energia S.A. ('Serena Energia', Brazil) by way of public bid. ([3])

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

– Actis is a global investor with a focus on sustainable infrastructure, active particularly in the energy infrastructure, long life infrastructure, digital infrastructure, real estate, and private equity sectors. GA is a global private equity firm which provides capital and strategic support for growth

([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/2025/3177, 5.6.2025.

companies in seven sectors: climate, consumer, financial services, healthcare, life sciences, technology, and sustainable infrastructure,

– GIC manages a diversified global portfolio of investments in private equity, venture capital and infrastructure, as well as direct investments in private companies,

– Serena Energia is active in Brazil and the United States, where it carries out activities related to the generation and commercialisation of electric power derived exclusively from clean and renewable energy sources.

(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(a) 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

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