EUROPEAN COMMISSION

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PUBLIC VERSION

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Legal & General Capital Investments Limited,
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Subject: **Case M.11188 - OCTOPUS ENERGY / LEGAL & GENERAL CAPITAL INVESTMENTS / KENSA GROUP**
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 28 June 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings Octopus Energy Group Limited ('Octopus', United Kingdom), jointly controlled by CPP Investment Board Private Holdings Inc. ('CPP', Canada), GIM Willow LP ('GIM', United Kingdom), Origin Energy International Holdings PTY Ltd. ('OEI', Australia) and Octopus Energy Holdco Ltd. ('OEH', United Kingdom), and Legal & General Capital Investiments Limited ('LGC', United Kingdom), solely controlled by Legal & General Group plc ('L&G Group', United Kingdom), intend to acquire, within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation,

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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').

joint control of the whole of Kensa Group Limited ('Kensa', United Kingdom), by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

- Octopus specialises in supplying renewable energy to consumer and commercial customers including in Germany, Spain, Italy and France. Octopus is also engaged in green energy generation (predominantly wind and solar farms), installation of energy services (e.g. air-source heat pumps, EV chargers and smart meters) and leasing of electric vehicles. In addition, Octopus invests in and manages a portfolio of renewable energy assets through investment funds.

- LGC is an investment company that invests in various sectors, including clean energy and specialist commercial real estate. LGC investments in clean energy include next generation solar cell, battery and robotics technologies, renewable energy asset management, housing decarbonisation software, low carbon building materials and fusion power. LGC currently solely controls Kensa, a manufacturer and provider of ground-source heat pumps ('GSHPs') and accessories. Kensa also provides GSHP system installation services and GSHP system design services to third party installers, specifiers and housing providers. It is mainly active in the United Kingdom and to a lesser extent supplies heat pumps to the Netherlands as well as New Zealand.

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 procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.[4]

4. 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

3 Publication in the Official Journal of the European Union No C 246, 13.7.2023, p. 12.

4 OJ C 366, 14.12.2013, p. 5.