EUROPEAN COMMISSION

Brussels, 11.11.2026
C(2026) 8158 final

PUBLIC VERSION

Caisse des dépôts et consignations
56 rue de Lille
75007 Paris
France

Davidson Kempner Capital Management LP
1 New Burlington Place, 3rd Floor
London, W1S 2HR
United Kingdom

H.P.C. S.A.S.
Parc d'activités GAROSUD
Immeuble NEOS II
130 rue de la Jasse de Maurin
CS 40362
34076 Montpellier Cedex 3
France

Subject: **Case M.12581 – CDC / DK / HPC / ECLAIRION**
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 19 October 2026, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Caisse des dépôts et consignations ("CDC", France), Davidson Kempner Capital Management LP ("DK", United States), and H.P.C. S.A.S. ("HPC", France), controlled by Patrice Cavalier, will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of Eclairion

([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').

Holding ("Eclairion", France), currently solely controlled by HPC, by way of purchase of shares. ([3])

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

– CDC is a French special status public institution that realises general interest missions supporting public policies. CDC is also active, through its subsidiaries, in open-market activities in the environmental, real estate, investment and private equity, and services sectors,

– DK is an investment manager. The current investments of funds managed by DK span a variety of sectors, including manufacturing, healthcare, retail, financial services and real estate,

– HPC is an investment company with shareholdings in companies across diverse sectors,

(3) Eclairion develops and operates hosting centres for high-performance computing hardware for AI use, exclusively 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 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)
Anthony WHELAN
Director-General
Directorate-General for Competition

([3]) OJ C, C/2026/5763, 30.10.2026.
([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').