EUROPEAN COMMISSION

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PUBLIC VERSION

ZeroTwo DC SPV Ltd
Unit 4, Floor 23, Al Maqam Tower
Abu Dhabi Global Market Square
Al Maryah Island, Abu Dhabi
United Arab Emirates

Warburg Pincus LLC
450 Lexington Avenue
New York NY 10017
United States of America

Subject: **Case M.12119 – ZEROTWO / WP / EVOLUTION**
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 August 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings ZeroTwo DC SPV Ltd ('ZeroTwo', United Arab Emirates), controlled by Abu Dhabi Developmental Holding Company PJSC ('ADQ', United Arab Emirates), and Warburg Pincus LLC ('WP', United States), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the undertaking Frontier Global Investments Pte. Ltd. and Evolution DC Capital Pte. Ltd. ('Evolution', Singapore) by way of purchase of shares. ([3])

([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/2025/4938, 5.9.2025.

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

– ZeroTwo serves as the digital infrastructure investment arm of ADQ. Since inception, ZeroTwo has deployed over 550 megawatts of gross IT load across purpose-built data centers in Abu Dhabi,

– WP is a private equity firm headquartered in New York, USA. WP's portfolio companies are active in a variety of sectors, including consumer, energy, financial services, healthcare, industrial and business services and technology, media and telecommunications.

(3) Evolution builds, owns and operates data centre infrastructure to support Cloud and AI growth across Southeast Asian emerging markets (Philippines, Thailand and Vietnam). Currently, none of Evolution's data centers is operational. Evolution has no activities in the EU/EEA.

(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(a) 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)
Linsey MCCALLUM
Director-General (acting)
Directorate-General for Competition

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