EUROPEAN COMMISSION

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PUBLIC VERSION

BlackRock Funding, Inc.
Drapers Gardens
12 Throgmorton Avenue
EC2N 2DL London
United Kingdom

Subject: **Case M.11467 – BLACKROCK / GIM**
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 29 May 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which BlackRock Funding, Inc. ("BFI", United States of America) controlled by BlackRock, Inc. ("BlackRock", United States of America) will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control over the whole of Global Infrastructure Management, LLC ("GIM", U.S.) by way of purchase of securities. ([3])

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

– BlackRock is a U.S. publicly traded company active in the provision of global investment management, risk management and advisory services to institutional and retail clients around the world. BlackRock manages assets on behalf of institutional and individual investors worldwide,

– GIM is a US-based global independent infrastructure fund manager that provides management services and advice to certain investment funds affiliated with GIM (the "GIP Funds") that invest in infrastructure businesses and assets in energy, transportation, digital, water and waste sectors.

(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

([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/2024/3635, 5.6.2024.

paragraph 5(d) 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

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