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Equitix Holdings Limited
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Subject: **Case M.11072 – BLACKROCK / MUBADALA / GOLDMAN SACHS / EQUITIX / CALISEN / MAPLECO**
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 4 May 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings BlackRock Alternatives Management, LLC ('BlackRock', USA), Ninteenth Investment Company LLC, The Goldman Sachs Group, Inc. ('Goldman

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').

Sachs', USA) and Equitix Holdings Limited ('Equitix', United Kingdom) intend to acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control over the undertakings Calisen Limited (together with its subsidiaries 'Calisen', United Kingdom) and Maple TopCo Limited ('MapleCo', United Kingdom) by way of purchase of shares in a newly created company constituting a joint venture.[3]

2. The business activities of the undertakings concerned are the following:

   – BlackRock is a global investment management company which offers portfolio construction, asset management and investment advisory services;

   – Mubadala Investment Company PJSC, which indirectly wholly owns Ninteenth Investment Company, is an investment management company focused on investment and development across a variety of industries, including energy, chemicals, technology, life sciences, consumer, industrial, financial services, and real estate;

   – Goldman Sachs is a global investment banking, securities and investment management firm that provides a range of banking, securities and investment services worldwide;

   – Equitix is an investor, developer and long-term fund manager of core infrastructure and energy-efficiency assets;

   – Calisen is a meter asset provider that procures and owns a portfolio of electricity and gas meters, with a particular focus on smart meters. Calisen's activities and customers are wholly in Great Britain;

   – MapleCo is a meter asset provider that funds the purchase and installation of smart gas and electricity meters, in return for fixed rental payments under long-term agreements with energy suppliers. MapleCo's activities and customers are wholly in Great Britain.

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 paragraphs 5 (a) and 5 (b) 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

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3 Publication in the Official Journal of the European Union No C 169, 12.5.2023, p. 25.

4 OJ C 366, 14.12.2013, p. 5.