EUROPEAN COMMISSION

Brussels, 2.10.2024
C(2024) 7020 final

**PUBLIC VERSION**

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**Subject:** **Case M.11691 – MARUBENI / NAP / FMG / AQUAGREEN**
**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 10 September 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings Marubeni Corporation ('Marubeni', Japan), Nordic Alpha Partners Fund I K/S ('NAP', Denmark), and FMG Circular Invest AB ('FMG', Sweden), controlled by Mellby Gård (Sweden), 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 AquaGreen Holding ApS ('AquaGreen', Denmark), currently jointly controlled by NAP and FMG, by way of purchase of shares. ([3])

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

– Marubeni is a trading and investment company active worldwide with business activities in multiple sectors, including lifestyle, IT solutions, food, agribusiness, chemicals, metals and mineral resources, energy, infrastructure projects,

([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/2024/5585, 18.9.2024.

finance, leasing and real estate business, construction, industrial machinery, and mobility,

– NAP is an investment fund focused on sustainable technology businesses,

– FMG is an investment company focused on sustainable water treatment solutions and technologies,

– AquaGreen is an engineering company specialising in cleantech solutions with a focus on wastewater sludge treatment and biomass conversion technologies.

(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(b) and (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').