EUROPEAN COMMISSION

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PUBLIC VERSION

Blackstone Inc.
345 Park Avenue
New York, NY 10154
United States of America

Rivean Capital B.V.
Herculesplein 104
3584AA Utrecht
The Netherlands

Subject: **Case M.10883 - BLACKSTONE / RIVEAN / ESDEC SOLAR GROUP**
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 15 September 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Blackstone Inc. ('Blackstone') (United States of America), and Rivean Capital B.V. ('Rivean') (The Netherlands), intend to acquire, within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation, joint control of Esdec Solar Group B.V. ('Esdec') (The Netherlands), currently solely controlled by Rivean, by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – Blackstone is a global alternative asset manager headquartered in the United States,

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 Publication in the Official Journal of the European Union No C 370, 28.9.2022, p. 2.

– Rivean is a European private equity investor, investing principally in medium-sized companies active in various sectors in Europe, in particular in the Netherlands, Belgium, Germany, Austria, Italy and Switzerland,

– Esdec is a supplier and distributor of professional solar panel mounting systems primarily for residential and commercial roofs, sold to wholesalers, EPC distributors, or directly to installers. Esdec is currently solely controlled by Rivean.

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 paragraph 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

[4] OJ C 366, 14.12.2013, p. 5.