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Prior notification of a concentration

(Case M.12545 – MSI / TARGET COMPANIES)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2026/4255)

1. On 27 July 2026, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— Morgan Stanley Infrastructure Inc. ('MSI', United States of America), controlled by Morgan Stanley (United States of America),

— Nicollin SAS ('Nicollin', France), controlled by Groupe Nicollin (France),

— Société Méditerranéenne De Nettoiement SAS ('SMN', France), controlled by Groupe Nicollin,

— Nicollin Holding Environnement ('NHE', France), controlled by Groupe Nicollin,

— Nicollin Eau (France), controlled by Groupe Nicollin,

— MP3D Groupe (France), controlled by Groupe Nicollin.

Morgan Stanley will acquire within the meaning of Article 3(1)(b) of the Merger Regulation control of the whole of Nicollin, SMN, NHE, Nicollin Eau, and MP3D Groupe (the 'Target Companies').

The concentration is accomplished by way of purchase of shares.

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

— MSI is active in the provision of financial services, including asset management advice and advice of funds that invest in infrastructure assets,

— the Target Companies are active in the operation of waste-management services (Nicollin, SMN, NHE) and the operation of water services (Nicollin Eau and MP3D Groupe).

3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings ([2]), it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

4. The Commission invites interested third parties to submit their possible observations on the proposed concentration to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.12545 – MSI / TARGET COMPANIES

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 160, 5.5.2023, p. 1.

Observations can be sent to the Commission by email or by post. Please use the contact details below:

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