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PUBLIC VERSION

Macquarie Asset Holdings Limited
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United Kingdom

Participatiemaatschappij Vlaanderen NV
Oude Graanmarkt 63,
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Belgium

Subject: **Case M.11118 – MACQUARIE / PMV / KEVLINX**
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 23 June 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings Macquarie Asset Holdings Limited ("Macquarie", United Kingdom), ultimately controlled by Macquarie Group Limited (Australia), and Participatiemaatschappij Vlaanderen NV ("PMV", Belgium), fully owned by the Flemish Region, 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 KevlinX Holding B.V. (the "Joint Venture", Netherlands), currently jointly controlled by PMV, Firmitudo (Netherlands) and Cenobio (Netherlands) by way of purchase of shares.[3]

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 234, 03.07.2023, p. 2.

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

— Macquarie is a global provider of asset management and finance, banking, advisory and risk and capital solutions services across debt, equity and commodities.

— PMV is an investment company mainly active in financing companies from start-up through growth and internationalisation. PMV also undertakes projects in Flanders with and for the Flemish government, in cooperation with various partners.

— The Joint Venture will intially be active in the design, engineering, construction and operation of a data centre in Brussels, Belgium.

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(a) 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.