EUROPEAN COMMISSION

Brussels, 9.11.2022
C(2022) 8159 final

PUBLIC VERSION

Infrared Capital Partners Limited
Level 7, One Bartholomew Close, Barts Square
EC1A 7BL London
United Kingdom

Caisse des dépôts et des Consignations
51, rue de Lille
75007 Paris
France

Subject: **Case M.10882 – IRCP / CDC / ADTIM 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 12 October 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings InfraRed Capital Partners Limited ("IRCP", UK), ultimately controlled by Sun Life Financial Inc (Canada), and Caisse des dépôts et consignations ("CDC", France), will acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the undertaking ADTIM SAS ("ADTIM", France), and its subsidiary ADTIM FTTH SAS ("ADTIM FTTH", France), (together "ADTIM Group") by way of purchase of shares.[3]

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

   – IRCP is a global investment manager;

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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 404, 20.10.2022, p. 37–38.

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– CDC is a French public sector financial institution, with a special legal status, that fulfils missions of general interest in support of public policies. CDC is also active in open-market business activities, mainly in four divisions: (i) environment and energy, (ii) real estate, (iii) capital investment and (iv) services;

– ADTIM Group is active in the fibre deployment sector in France. ADTIM Group concluded public services delegation agreements to build and operate a broadband and ultra-broadband internet network in the French departments of Drôme and Ardèche.

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.