EUROPEAN COMMISSION

Brussels, 31.3.2026
C(2026) 2337 final

PUBLIC VERSION

EQT Fund Management S.à r.l.
51A, Boulevard Royal
2449 Luxembourg
Luxembourg

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

Subject: **Case M.12371 – EFMS / BLACKSTONE / URBASER**
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 9 March 2026, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Blackstone Inc. ('Blackstone', United States), and EQT Fund Management S.à r.l. ('EFMS', Luxembourg), controlled by EQT AB (publ) (Sweden), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over Urbaser S.A.U. ('Urbaser', Spain), controlled by the Platinum Equity group (United States), by way of purchase of shares. ([3])

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

– Blackstone is a global alternative asset manager,

– EFMS is the alternative investment fund manager of EQT Infrastructure VI, a private investment fund forming part of the EQT group of investment funds,

([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/2026/1802, 18.3.2026.

– Urbaser is a provider of urban services, primarily in municipal and commercial waste collection, management and treatment, with its core activities concentrated in Spain, France, Portugal and Italy.

(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(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)
Linsey MCCALLUM
Director-General (acting)
Directorate-General for Competition

([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').