EUROPEAN COMMISSION

Brussels, 7.5.2021
C(2021) 3396 final

PUBLIC VERSION

The Blackstone Group Inc.
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10154 – New York, NY
United States of America

Global Infrastructure Investors IV, LLC
251 Little Falls Drive
19807 – Wilmington, New Castle County, DE
United States of America

Cascade Investment, L.L.C.
2365 Carillon Point
98033 – Kirkland, Washington
United States of America

Subject: **Case M.10200 – BLACKSTONE / GIP / CASCADE / SIGNATURE**
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 14 April 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the Blackstone Group Inc. ("Blackstone", USA), Global Infrastructure Partners ("GIP", USA) and Cascade Investment, L.L.C. ("Cascade", USA) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of Signature Aviation plc ("Signature", UK). The concentration is accomplished by way of public bid announced on 5 February 2021.[3]

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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 140, 21.4.2021, p. 10.

2. The business activities of the undertakings concerned are:

   – for Blackstone: a global asset manager, which invests across a wide range of assets classes such as private equity, real estate, public debt and equity, growth equity and secondary funds,

   – for GIP: an independent infrastructure investor focused on the transport, energy, waste and water sectors. GIP's clients include global pension funds, sovereign wealth funds and other investors,

   – for Cascade: a private investment entity that manages the assets of William H. Gates III. Cascade is primarily active in North America,

   – for Signature: an operator of a global fixed based operations network for business and general aviation travellers, providing premium flight support services, including fuel and non-fuel services, ground-handling and flight-related support for passengers, crew and aircraft. Signature also provides engine and component repair and overhaul services from locations in the USA, the UK, South America and Asia, which it has agreed to sell to a third party.

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) and 5(c) 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.