EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties

Subject: **Case M.9902 – HPS / TEMASEK / CYPRESS CREEK HOLDINGS**
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 1 September 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings HPS Investment Partners, LLC, ("HPS", USA) and Temasek Holdings (Private) Limited ("Temasek", Singapore), acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the whole of the undertaking Cypress Creek Holdings, LLC ("Cypress Creek Holdings", USA) by way of purchase of securities.[3]

2. The business activities of the undertakings concerned are:

   – for HPS: HPS is an investment firm that manages various strategies across the capital structure that include syndicated leveraged loans and high yield bonds to privately negotiated senior secured debt and mezzanine investments, asset-based leasing and private equity,

   – for Temasek: Temasek is an investment company; Temasek's portfolio covers a broad spectrum of industries: financial services; telecommunications, media & technology; transportation & logistics; consumer; real estate; energy & resources; life sciences and agribusiness,

   – for Cypress Creek Holdings: Cypress Creek Holdings is a utility-scale solar developer and long-term owner and operator of solar projects in the USA.

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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 299, 9.9.2020, p. 9.

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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.