EUROPEAN COMMISSION

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C(2020) 1874 final

PUBLIC VERSION

To the notifying parties

Subject: **Case M.9722 – ASTERION / SWISS / EDF / ENERGY ASSET**
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 24 February 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Asterion Industrial Partners SGEIC, S.A. ("Asterion", Spain), Swiss Life Asset Management AG ("SLAM", Switzerland) and Electricité de France SA ("EDF", France) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the whole of Energy Assets Group ("EAG", United Kingdom) by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – Asterion is an independent investment management firm focusing on European infrastructure,

   – SLAM is a leading European provider of comprehensive life and pensions and financial solutions to both individuals and corporations,

   – EDF is active on the electricity markets (production, wholesale, trading, transmission, distribution and supply) as well as in the provision of gas , waste recycling and energy services,

   – EAG is a provider of industrial and commercial gas and electricity metering and data services in Great Britain. EAG also provides multi-utility network construction and adoption services to residential and industrial and commercial

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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 072, 5.3.2020, p. 6.

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within Great Britain. EAG is currently jointly controlled by Alinda Capital Partners III Ltd and Hermes GPE LLP.

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(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.