EUROPEAN COMMISSION

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PUBLIC VERSION

ERG S.p.A
Torre WTC – Via De Marini, 1
16149, Genova
Italy

Apex Clean Energy Holdings LLC
Ares Management Corporation
2000 Avenue of the Stars, 12th Floor
90067 Los Angeles, CA
United States

Subject: **Case M.11444 – ERG / APEX / PROJECT PINNACLE I**
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 16 January 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which ERG S.p.A. ('ERG', Italy) and Apex Clean Energy Holdings LLC ('Apex', United States), ultimately controlled by investment funds managed by an affiliate of Ares Management Corporation ('Ares', United States), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Project Pinnacle I LLC ('Project Pinnacle I', United States), currently indirectly controlled by Ares, by way of purchase of shares. ([3])

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

– ERG is active in the production of electricity via onshore wind farms and solar installations,

– Apex is active in the construction and operation of utility-scale wind energy facilities, with active project throughout the United States.

([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/2024/1057, 24.01.2024.

(3) The business activities of Project Pinnacle I, a limited liability company, are the ownership and operation of two renewable energy assets located in the United States.

(4) 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 treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(5) 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)
Olivier GUERSENT
Director-General

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