EUROPEAN COMMISSION

Brussels, 23.12.2019
C(2019) 9502 final

PUBLIC VERSION

To the notifying parties

Subject: **Case M.9694 – HERMES / IRIDIUM / JV**
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 29 November 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Hermes GPE LLP ("Hermes", United Kingdom), and Iridium Concesiones de Infrastructuras S.A. ("Iridium", Spain), belonging to the ACS Group (Spain), intends to acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of the whole of a newly created JV (Spain), currently controlled by Iridium (Spain), by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – Hermes: leading specialist investor in global private markets specialising in developing bespoke and diversified private equity and infrastructure portfolios on behalf of its clients.

   – Iridium: active in the development, management and maintenance of concessions.

   – The JV: active in the management of concessions in the transport sector and will be managing the below concessions:

      - Eix Diagonal Concessionària de la Generalitat de Catalunya S.A ("Eix Diagonal", Spain),

      - Autovía del Pirineo S.A. ("A-21", Spain),

---

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 414, 10.12.2019, p.30.

Commission européenne, DG COMP MERGER REGISTRY, 1049 Bruxelles, BELGIQUE
Europese Commissie, DG COMP MERGER REGISTRY, 1049 Brussel, BELGIË

Tel: +32 229-91111. Fax: +32 229-64301. E-mail: COMP-MERGER-REGISTRY@ec.europa.eu.

- Autovía de los Pinares, S.A. ("Aupisa", Spain),

- Concesionaria Santiago-Brión S.A. ("Santiago-Brión", Spain),

- Reus-Alcover Concesionària de la Generalitat de Catalunya S.A. ("Reus-Alcover", Spain),

- Autovía de la Mancha S.A. ("Aumancha", Spain),

- Inversora de la Autovía de la Mancha S.A. ("Inversora", Spain).

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(b) 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)
Cecilio MADERO VILLAREJO
Acting Director-General

4 OJ C 366, 14.12.2013, p. 5.