EUROPEAN COMMISSION

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PUBLIC VERSION

APG Asset Management N.V.
Basisweg 10,
1043 AP Amsterdam
The Netherlands

Stonepeak Partners LP
55 Hudson Yards,
New York, NY 10001,
USA

Subject: **Case M.11535 – APG ASSET MANAGEMENT / STONEPEAK / EUNETWORKS**
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 22 May 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which APG Asset Management N.V. ("APG AM", the Netherlands), ultimately controlled by Stichting Pensioenfonds ABP ("ABP"), and Stonepeak Partners LP ("Stonepeak", United States) will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of euNetworks Group Limited, United Kingdom, which is currently under the sole control of Stonepeak by way of purchase of shares.([3])

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

– APG AM is a Dutch asset manager with offices in the Netherlands, Belgium, Hong Kong and the United States, with satellite locations in China and Singapore. APG AM is a subsidiary of ABP, a Dutch public pension fund,

– Stonepeak is a global alternative investment firm specializing in infrastructure and real assets, headquartered in New York.

([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/2024/3513, 31.05.2024.

(3) euNetworks is a European bandwidth infrastructure provider headquartered in the United Kingdom, which owns and operates 17 metropolitan fiber networks, connected with an intercity backbone covering 53 cities in 17 countries.

(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(c) 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').