EUROPEAN COMMISSION

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PUBLIC VERSION

Morgan Stanley Infrastructure Inc.
1585 Broadway
New York, NY 10036
United States

Subject: **Case M.12545 - MSI / NICOLLIN SAS / SMN / NHE / NICOLLIN EAU / MP3D**
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 27 July 2026, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Morgan Stanley Infrastructure Inc. ("MSI", United States), controlled by Morgan Stanley (United States), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control over Nicollin SAS ("Nicollin", France), Société Méditerranéenne De Nettoiement SAS ("SMN", France), Nicollin Holding Environnement ("NHE", France), Nicollin Eau (France), and MP3D Groupe (France), all controlled by Groupe Nicollin (France), by way of purchase of shares. ([3])

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

– MSI is active in the provision of financial services, including asset management advice and advice of funds that invest in infrastructure assets,

– Nicollin, SMN, NHE are active in the operation of waste-management services, and Nicollin Eau and MP3D Groupe are active in the operation of water services.

(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

([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/2026/4255, 4.8.2026.

paragraph 5 (c) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(4) 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)
Anthony WHELAN
Director-General
Directorate-General for Competition

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