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PUBLIC VERSION

Bpifrance Investissement
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75009 Paris
France

Meridiam SAS
4 Place de l'Opéra
75002 Paris
France

Subject: **Case M.11411 – BPIFRANCE / MERIDIAM / EXOES**
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 13 February 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, and following a referral pursuant to Article 4(5) of the Merger Regulation by which Bpifrance Investissement (France), ultimately jointly controlled by Caisse des Dépôts et Consignations (France) and the Etablissement Public Industriel et Commercial Bpifrance (France), and Meridiam SAS ("Meridiam") (France), controlled by Meridiam Infrastructure Partners S.A.S. (France), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of Groupe Exoès ("JV") (France) by way of purchase of shares. ([3])

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

– Bpifrance Investissement is an asset management company approved and supervised by the Autorité des Marchés Financiers in France,

– Meridiam is a global investor and asset manager specialising in sustainable asset management and, in particular, in the development and management of business projects facilitating the green transition,

([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/2024/1717, 22.02.2024.

– The JV is a specialist in thermal systems for electric batteries, electric motors, power electronics and heat pumps. It provides consultancy and engineering services relating to battery cooling systems for electric vehicles. It plans to manufacture and commercialise electric batteries as from 2026.

(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 paragraphs 5(b) and 5(d) 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)
Olivier GUERSENT
Director-General

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