EUROPEAN COMMISSION

Brussels, 19.4.2024
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PUBLIC VERSION

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

Blackrock Alternatives Management, LLC
50 Hudson Yards,
New York NY 10001
United States of America

Subject: **Case M.11509 – MSI / BAM / PORTLAND NATURAL GAS TRANSMISSION SYSTEM**
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 March 2024, 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) and BlackRock Alternatives Management, LLC ('BAM', United States) will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the whole of Portland Natural Gas Transmission System ('PNGTS', United States) by way of purchase of shares and contractual means. ([3])

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

– MSI is a private infrastructure-focused investment manager with an investment focus on diverse infrastructure assets,

– BAM is an investment management company which offers portfolio construction, asset management investment advisory services,

([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/2024/2497, 4.4.2024.

– PNGTS is a transporter of natural gas in North America, owning a 297-mile pipeline.

(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(a) 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').