C/2025/3120

28.5.2025

Prior notification of a concentration

(Case M.12014 – STONEPEAK / REPSOL / PECOS RENEWABLES JV)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2025/3120)

1. On 20 May 2025, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— Affiliates of Stonepeak Partners LP (together with any of its affiliates, 'Stonepeak', United States),

— Repsol SA ('Repsol', Spain),

— Pecos Renewables North America LLC ('Pecos Renewables', United States), currently solely controlled by Repsol (Spain).

Stonepeak and Repsol will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Pecos Renewables.

The concentration is accomplished by way of purchase of shares.

2. The business activities of the undertakings concerned are the following:

— Stonepeak is a global alternative investment firm specializing in infrastructure and real assets,

— Repsol is active in the oil and gas industry throughout the value chain as well as in renewable energy.

3. The business activities of the undertaking Pecos Renewables are the following:

— Solar electricity generation and battery energy storage in the United States, through four renewable energy assets located in the United States.

4. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings ([2]) it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

5. The Commission invites interested third parties to submit their possible observations on the proposed concentration to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.12014 – STONEPEAK / REPSOL / PECOS RENEWABLES JV

Observations can be sent to the Commission by email or by post. Please use the contact details below:

Email: COMP-MERGER-REGISTRY@ec.europa.eu

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 160, 5.5.2023, p. 1.

Postal address:

European Commission
Directorate-General for Competition
Merger Registry
1049 Bruxelles/Brussel
BELGIQUE/BELGIË