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**M.9965 - ECP CONTROLCO / FIRST SENTIER INVESTORS / TERRA-GEN
POWER HOLDINGS II**

SECTION 1.2

Description of the concentration

On 21 September 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 (the “**EUMR**”) by which funds managed by ECP ControlCo, LLC (“**ECP**”) and First Sentier Investors (US) Infrastructure GP LLC (“**FSI**”) acquire, within the meaning of Article 3(1)(b), (4) of the Merger Regulation, joint control over Terra-Gen Power Holdings II, LLC (“**TG**”) a joint venture established in the United States by way of a direct purchase by FSI of 40% of the equity shares in TG sold by funds managed by ECP, which will retain 60% of the equity shares in TG (“the **Proposed Transaction**”).

The primary business activities of the undertakings concerned are:

- For TG: operating and developing utility-scale renewable and clean energy assets. TG operates wind, solar, and geothermal facilities in the western United States.
- For ECP: investing in existing and new-build energy infrastructure projects principally in North America. ECP’s portfolio consists of investments in five areas of focus: traditional power generation, renewable power generation, midstream, environmental infrastructure, and opportunistic energy situations.
- For FSI: providing long-term investment opportunities to – and managing assets on behalf of institutional, financial, and other clients. FSI offers equities, fixed income, and multi-asset products to its clients, as well as long-term direct investment opportunities into infrastructure assets that are under its management.

The Proposed Transaction constitutes a concentration within the meaning of Article 3 (1)(b),(4) of the EU Merger Regulation and requires review by the European Commission.

The Proposed Transaction qualifies for review under the simplified procedure by virtue of section 5 (a) of the Commission’s Notice on simplified procedures, as it concerns the acquisition by two undertakings of joint control of a joint venture that has no actual or foreseen activities within the European Economic Area (EEA).