EUROPEAN COMMISSION
DG Competition

Case M.10107 — BlackRock/Mubadala/ Goldman Sachs/Calisen

Only the English text is available and authentic.

REGULATION (EC) No 139/2004
MERGER PROCEDURE

Article 6(1)(b) NON-OPPOSITION
Date: 21/01/2021

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Brussels, 21.01.2021
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PUBLIC VERSION

To the notifying party

Subject: **Case M.10107 — BlackRock/Mubadala/Goldman Sachs/Calisen Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004[1, 2] and Article 57 of the Agreement on the European Economic Area[3]**

Dear Sir or Madam,

1. On 21 December 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which BlackRock Alternatives Management LLC ("BAM", USA), an indirect wholly-owned subsidiary of BlackRock Inc. ("BlackRock", USA), Ninteenth Investment Company LLC ("Ninteenth", Abu Dhabi) wholly owned by Mubadala Investment Company PJSC ("Mubadala", Abu Dhabi) and Goldman Sachs Group, Inc. ("Goldman Sachs", USA) through West Street Infrastructure Partners ("WSIP III", USA), a fund indirectly managed by Goldman Sachs, acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control Calisen plc ("Calisen", UK), a public company listed on the London Stock Exchange, by way of public bid announced on 11 December 2020.[4]

2. The business activities of the undertakings concerned are:

   – for BAM: controls and manages investment decisions of a fund which operates globally and focusses on investments in the energy and power infrastructure value chain. It is an indirect subsidiary of BlackRock, a global investment, asset and

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 For the purposes of this Decision, although the United Kingdom withdrew from the European Union as of 1 February 2020, according to Article 92 of the Agreement on the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union and the European Atomic Energy Community (OJ L 29, 31.1.2020, p. 7), the Commission continues to be competent to apply Union law as regards the United Kingdom for administrative procedures which were initiated before the end of the transition period.

3 OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

4 Publication in the Official Journal of the European Union No C 451, 29.12.2020, p. 7.

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risk management firm, which also provides advisory services to institutional and retail clients around the world,

- for Ninteenth: manages Mubadala's energy infrastructure portfolio. It is an indirectly wholly-owned subsidiary of Mubadala, which invests globally and actively manages a diversified portfolio with priority sectors including aerospace, ICT, semiconductors, metals & mining, renewable energy, oil and gas, petrochemicals, utilities, healthcare, real estate, defence services, pharma & medtech, agribusiness and a global portfolio of financial holdings,

- for Goldman Sachs: a global investment banking, securities and investment management firm that provides a range of banking, securities and investment services worldwide to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals,

- for Calisen: procurement, installation, ownership and management of a portfolio of electricity and gas meters, with a particular focus on smart meters in the UK.

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

4. For the reasons set out in the Notice on a simplified procedure, 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

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[5] OJ C 366, 14.12.2013, p. 5.