



EUROPEAN COMMISSION
DG Competition

***Case M.10989 - BLACKSTONE / EMERSON (HVAC AND
REFRIGERATION TECHNOLOGY BUSINESS)***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 31/01/2023

***In electronic form on the EUR-Lex website under
document number 32023M10989***



EUROPEAN COMMISSION

Brussels, 31.1.2023
C(2023) 870 final

PUBLIC VERSION

Blackstone, Inc.,
345 Park Avenue,
New York, NY 10154,
United States of America

**Subject: Case M.10989 - BLACKSTONE / EMERSON (HVAC AND REFRIGERATION TECHNOLOGY BUSINESS)
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004¹ and Article 57 of the Agreement on the European Economic Area²**

Dear Sir or Madam,

1. On 6 January 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which, Blackstone Inc. (United States), intends to acquire, within the meaning of Article 3(1)(b), sole control of the whole of Emerald JV Holdings L.P. (Emerson Electric Co.'s Climate Technologies Business) (United States), controlled by Emerson Electric Co. (United States), by way of purchase of shares.³
2. The business activities of the undertakings concerned are the following:
 - Blackstone Inc. is a global asset manager that is headquartered in the United States and has offices in Europe and Asia,
 - Emerald JV Holdings L.P. (United States) holds the standalone commercial-and-residential climate technologies business of Emerson Electric Co. and comprises a portfolio of products and services in the heating, ventilation and air conditioning and refrigeration technology sectors.
3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation 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 OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

³ Publication in the Official Journal of the European Union No C 12, 13.1.23, p. 15

of paragraph 5(b) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.⁴

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

⁴ OJ C 366, 14.12.2013, p. 5.