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M.11072 – BLACKROCK / MUBADALA / GOLDMAN SACHS / EQUITIX / CALISEN / MAPLECO

SECTION 1.2

Description of the concentration

On 4 May 2023, the Commission received notification pursuant to Article 4 of Council Regulation (EC) No. 139/2004 of the proposed acquisition of indirect joint control, within the meaning of Article 3(1)(b) of Council Regulation (EC) No. 139/2004, of (a) Calisen Limited and (b) Maple TopCo Limited, via Calisen Midco I Limited (“**Midco I**”), by (i) BlackRock Alternatives Management, LLC (“**BAM**”), in its capacity as investment manager of Global Energy & Power Infrastructure Fund III, L.P. (“**GEPIF III**”); (ii) Ninteenth Investment Company LLC (“**Ninteenth Investment Company**”), an indirectly wholly-owned subsidiary of Mubadala Investment Company PJSC (“**Mubadala**”); (iii) The Goldman Sachs Group, Inc. (“**Goldman Sachs**”), through funds managed by its wholly-owned subsidiary Goldman Sachs & Co. LLC (“**Goldman Sachs LLC**”); and (iv) Equitix Holdings Limited (“**Equitix**”), which wholly-owns Equitix Investment Management Limited, the investment manager for funds investing in Equitix Maple BidCo 1 Limited (“**Equitix Bidco**”).

The business activities of the undertakings concerned are:

- a) **Calisen** is a meter asset provider that procures and owns a portfolio of electricity and gas meters, with a particular focus on smart meters. It also has complementary capabilities to carry out installation work and provide other ancillary services to its customers. Calisen’s activities and customers are wholly in Great Britain.
- b) **MapleCo** is a meter asset provider that funds the purchase and installation of smart gas and electricity meters, in return for fixed rental payments under long-term agreements with energy suppliers. MapleCo’s activities and customers are wholly in Great Britain.
- c) **BAM** is a Delaware incorporated investment management company which offers portfolio construction, asset management and investment advisory services. BAM controls and manages investment decisions of GEPIF III, a fund which operates globally and focusses on investments in the energy and power infrastructure value chain. BAM is an indirectly wholly-owned subsidiary of BlackRock, Inc., a Delaware corporation.
- d) **Ninteenth Investment Company** is an indirectly wholly-owned subsidiary of Mubadala. Mubadala is an Abu Dhabi public joint stock company focused on investment and development across a variety of industries, including energy, chemicals, technology, life sciences, consumer, industrial, financial services, and real estate.

- e) **Goldman Sachs** is 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.

- f) **Equitix** is an investor, developer and long-term fund manager of core infrastructure and energy-efficiency assets. Equitix manages six core infrastructure flagship funds, 14 co-investment funds, which are dedicated to larger infrastructure projects, and a number of segregated managed accounts providing customised solutions. Equitix's investment strategy focuses on core infrastructure projects covering a wide range of sectors with a particular focus on social infrastructure, transport, utilities and renewable energy.