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**M.11118 – MACQUARIE / PMV / KEVLINX**

**SECTION 1.2**

**Description of the concentration**

On 23 June 2023, the European Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No. 139/2004 by which Macquarie Asset Holdings Limited (Macquarie) (acting through Tenacity Capital Limited (Tenacity)) and Participatiemaatschappij Vlaanderen NV (PMV) will acquire within the meaning of Articles 3(1)(b) and 3(4) of Council Regulation (EC) No. 139/2004, joint control over a joint venture, KevlinX Holding B.V. (the Joint Venture) by way of contract. As a result of the proposed concentration, Macquarie and PMV will exercise joint control over the Joint Venture.

The business activities of the undertakings concerned are set out below.

- Macquarie is a UK entity of Macquarie Group Limited, a diversified, Australia-based financial services group that provides clients with asset management and finance, banking, advisory and risk and capital solutions services across debt, equity and commodities. Tenacity is a holding company that was created and is controlled by Macquarie.
- PMV is an investment company fully owned by the Flemish Region. PMV finances companies from early start-up through growth and internationalization. PMV offers tailored financial solutions to entrepreneurs through capital, loans and guarantees. PMV also realizes with and for the government, in cooperation with various partners, projects that are important for prosperity and well-being in Flanders.
- The Joint Venture, incorporated in the Netherlands, will, at an initial stage, be active in the design, engineering, construction and operation of a data centre in Brussels, Belgium.