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M.11200 - MSI / VALORIZA

SECTION 1.2

Description of the concentration

On 14 July 2023 the European Commission received the notification of a proposed transaction pursuant to Article 4 of Council Regulation (EC) No 139/2004, which concerns the the proposed acquisition of sole control by funds managed and advised by Morgan Stanley Infrastructure Inc. (“MSI”), which is ultimately solely controlled by Morgan Stanley, over Valoriza Servicios Medioambientales, S.A. (together with its subsidiaries, the “Target”), which is currently indirectly wholly-owned by Sacyr, S.A.

MSI is a subsidiary owned indirectly by Morgan Stanley, which pursues an established process to invest in diverse infrastructure assets predominantly in OECD countries. Morgan Stanley is a leading global financial services firm providing a wide range of investment banking, securities, wealth management and investment management services.

In the EEA, the Target is mainly active in waste management sector in Spain. The Target operates under the brands “Valoriza Servicios Medioambientales” or “Sacyr Environment”.