



EUROPEAN COMMISSION
DG Competition

Case M.11223 - PAI PARTNERS / INFRA GROUP

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 18/09/2023

***In electronic form on the EUR-Lex website under
document number 32023M11223***



EUROPEAN COMMISSION

Brussels, 18.9.2023
C(2023) 6396 final

PUBLIC VERSION

PAI Partners S.à.r.l.
232, rue de Rivoli
75001 Paris
France

**Subject: Case M.11223 - PAI PARTNERS / INFRA GROUP
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 24 August 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which PAI Partners SAS (France), ('PAI Partners') intends to acquire, within the meaning of Article 3(1)(b) of the Merger Regulation, sole control over the whole of We Connect Infra NV (Belgium) ('Infra Group'). The concentration is to be accomplished by way of purchase of shares.³
2. The business activities of the undertakings concerned are the following:
 - PAI Partners is a European private equity firm which manages funds investing in companies active in the following sectors: business services, food & consumer, general industrials, and healthcare.
 - Infra Group is a multi-disciplinary network infrastructure works provider (electricity, water & sewage, gas & district heating, telecom, earthmoving, industry, and public lighting). It offers a full range of services from design, engineering and installation to maintenance of infrastructure networks. Infra Group is active in Belgium, France, Germany and the Netherlands

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 315, 5.9.2023, p. 7.

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(c) 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.