



EUROPEAN COMMISSION  
DG Competition

***Case M.11192 - VAUBAN / CDC / CORIANCE***

Only the English text is available and authentic.

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

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Article 6(1)(b) NON-OPPOSITION  
Date: 22/09/2023

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EUROPEAN COMMISSION

Brussels, 22.9.2023  
C(2023) 6512 final

**PUBLIC VERSION**

Vauban Infrastructure Partners  
Le Centorial -16-18  
Rue du Quatre septembre  
75002 Paris  
France

Caisse des Dépôts et Consignations  
51, rue de Lille  
75356 Paris 07 SP  
France

**Subject: Case M.11192 – VAUBAN / CDC / CORIANCE  
Commission decision pursuant to Article 6(1)(b) of Council Regulation  
(EC) No 139/2004<sup>1</sup> and Article 57 of the Agreement on the European  
Economic Area<sup>2</sup>**

Dear Sir or Madam,

1. On 31 August 2023 and following a referral pursuant to Article 4(5) of the Merger Regulation, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Vauban Infrastructure Partners (“Vauban”, France) and Caisse des Dépôts et Consignations (“CDC”, France), will acquire within the meaning of Article 3(1)(b) joint control over the whole of the undertaking Coriance Holding (“Coriance”, France), by way of purchase of shares<sup>3</sup>.
2. The business activities of the undertakings concerned are the following:
  - Vauban is an asset management company specialising in private equity infrastructure investments that contribute to the sustainable development of local communities and their environment,
  - CDC is a French public institution with special legal status carrying out activities of public service and general interest as well as activities open to competition,

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<sup>1</sup> 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.

<sup>2</sup> OJ L 1, 3.1.1994, p. 3 (the ‘EEA Agreement’).

<sup>3</sup> Publication in the Official Journal of the European Union No C 323, 13.9.2023, p. 14.

- Coriance is mainly active in the district heating and cooling sectors in France and in Belgium.
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.<sup>4</sup>
  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*

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<sup>4</sup> OJ C 366, 14.12.2013, p. 5.