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M.11444 - ERG / APEX / PROJECT PINNACLE I

SECTION 4

Description of the concentration

On 12 January 2024, the European Commission (the “**Commission**”) received notification of a proposed concentration pursuant to Article 3 of the Merger Regulation by which ERG S.p.A. (“**ERG**”) will indirectly acquire, within the meaning of Article 3(1)(b) of the Merger Regulation, 75% of the share capital of Project Pinnacle LLC (“**Pinnacle**” or the “**JV**”) and joint control of Pinnacle. Apex Clean Energy Holdings LLC (“**Apex**”), an American company ultimately controlled by investment funds managed by an affiliate of Ares Management Corporation (together with all entities under common control, “**Ares**”) will retain joint control as it will maintain, upon acquisition by ERG of the majority stake in the JV, the role of manager in charge of the management of the projects indirectly held by Pinnacle.

The business activities of ERG, Pinnacle, Apex and Ares are as follows:

- ERG is active in the production of electricity via onshore wind farms and solar installations.
- Pinnacle is a US limited liability company. The JV will indirectly hold two renewable energy assets, namely a 224,4 MW wind project (the “**Great Pathfinder Project**”), located in Iowa, and a 92,4 MW utility-scale solar project (the “**Mulligan Project**”), located in Illinois
- Apex is active in the origination, commercialization, construction, and operation of utility-scale wind energy facilities, with active projects across more than twenty states in the U.S.
- Ares is a leading global alternative investment manager offering clients complementary primary and secondary investment solutions across the credit, private equity, real estate and infrastructure asset classes.

Currently, Pinnacle is under sole control of Apex.