



EUROPEAN COMMISSION

DG Competition

***Case M.11617 - BLACKSTONE / STONE POINT / ALLIED***

Only the English text is available and authentic.

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

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Article 6(1)(b) NON-OPPOSITION

Date: 10/07/2024

***In electronic form on the EUR-Lex website under  
document number 32024M11617***



EUROPEAN COMMISSION

Brussels, 10.7.2024  
C(2024) 4992 final

**PUBLIC VERSION**

Blackstone Inc.  
345 Park Avenue  
New York, New York 10154  
United States of America

Stone Point Capital LLC  
20 Horseneck Lane  
Greenwich, Connecticut 06830  
United States of America

**Subject: Case M.11617 – BLACKSTONE / STONE POINT / ALLIED  
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 18 June 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Blackstone Inc. (“Blackstone”, United States), and Stone Point Capital LLC (“Stone Point”, United States), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of Allied Benefit Systems, LLC (“Allied”, United States), currently solely controlled by Stone Point, by way of purchase of shares. <sup>(3)</sup>
- (2) The business activities of the undertakings concerned are the following:
- Blackstone is a global asset manager which invests on a global basis across a wide range of asset classes including private equity, real estate, public debt and equity, growth equity, opportunistic, non-investment grade credit, real assets and secondary funds,
  - Stone Point is an investment firm that targets investments in companies in the global financial services industry and related sectors. The firm invests in many alternative asset classes, including private equity through its flagship Trident

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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> OJ C, C/2024/4070, 26.6.2024.

Funds. Stone Point also manages both liquid and private credit funds and managed accounts.

- (3) The business activities of Allied are the following: it is an independent third-party administrator of group health benefits to self-insured employers across the United States.
- (4) 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(a) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. <sup>(4)</sup>
- (5) For the reasons set out in the Notice on a simplified treatment, 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 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').