

Anticipated acquisition by Siemens International Holding B.V. of Chargeco Topholding B.V. (Heliox)

Decision on relevant merger situation

ME/7069/23

The Competition and Markets Authority's decision on relevant merger situation under section 33(1) of the Enterprise Act 2002 given on 1 December 2023. Full text of the decision published on 4 December 2023.

1. INTRODUCTION

1. On 12 June 2023, Siemens International Holding B.V., a wholly owned subsidiary of Siemens AG, (**Siemens**) agreed to acquire Chargeco Topholding B.V. (**Heliox**). Siemens and Heliox are together referred to as the **Parties**.
2. On 27 October 2023, the Competition and Markets Authority (**CMA**) notified the Parties that the merger notice was complete and launched its merger inquiry.¹

2. JURISDICTION

3. The UK turnover of Heliox did not exceed £70 million in 2022. Therefore, the turnover test in section 23(1)(b) of the Enterprise Act 2002 (the **Act**) is not met.
4. Both Parties are active in the supply of chargers for electric passenger buses and electric heavy goods vehicles (together, **heavy electric vehicles**) in the UK.
5. The Parties submitted that there is no plausible basis on which to find a share of supply that would give the Parties a combined share of supply of goods or services in the UK of 25% or more to satisfy the share of supply test set out in section 23(2)(b) of the Act.

¹ [Siemens / Chargeco Topholding B.V. \(Heliox\) – Commencement notice \(publishing.service.gov.uk\)](https://publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1254441/Siemens_Chargeco_Topholding_B.V._(Heliox)_Commencement_notice.pdf)

6. The CMA considered various descriptions of the supply of goods in respect of which the Parties overlap in the UK, as well as various measures of share of supply, and requested relevant information from customers and competitors of the Parties. This analysis and testing found that the share of supply test was not met.

3. DECISION

7. On the basis of the information available to it, the CMA does not believe that it is or may be the case that arrangements are in progress or in contemplation which, if carried into effect, will result in the creation of a relevant merger situation because neither the turnover test nor the share of supply test set out in section 23 of the Act is met.
8. The acquisition will therefore not be referred under section 33 of the Act.

Imogen Ditchfield
Director, Mergers
Competition and Markets Authority
1 December 2023