



EUROPEAN COMMISSION

Brussels, 19.3.2025  
C(2025) 1827 final

**PUBLIC VERSION**

Alat Technologies Company  
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Al Yasmeeen District, Riyadh 13325-2573  
Kingdom of Saudi Arabia

TK Elevator Ibérica Holding S.L.U.  
St Cifuentes  
28021 Madrid  
Spain

**Subject: Case M.11925 – ALAT / TKE / KSA JV**  
**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 25 February 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Alat Technologies Company ('Alat', Saudi Arabia), controlled by the Public Investment Fund (Saudi Arabia), and TK Elevator Ibérica Holding S.L.U., (Spain), belonging to TK Elevator Topco GmbH ('The TKE Group', Germany), jointly controlled by Advent International, L.P. (United States) and Cinven VII GPCo (Guernsey), intend to acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control of TK Elevator ALAT Holding Ltd. ('the KSA JV', Saudi Arabia), a newly created company constituting a joint venture, by way of purchase of shares.<sup>3</sup>
- (2) The business activities of the undertakings concerned are the following:
  - Alat is entrusted with Saudi Arabia's industrial transformation, aiming to make the country a global hub for electronics and advanced industrials,

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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/2025/1563, 7.3.2025.

- the TKE Group is active globally in the installation and servicing of elevators, escalators, moving walks, passenger boarding bridges, and stairlifts, as well as related products and ancillary activities.
- (3) The KSA JV will be primarily active in Saudi Arabia, as well as potentially in some other countries of the Middle East and North Africa region. It will be active in the manufacture, supply, installation, and maintenance of vertical and horizontal transportation units (elevators, escalators, etc.).
- (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’).