

## V

*(Announcements)*PROCEDURES RELATING TO THE IMPLEMENTATION OF COMPETITION  
POLICY

## EUROPEAN COMMISSION

**Prior notification of a concentration****(Case M.10332 — KKR/Equitix Tetragon/Target)****Candidate case for simplified procedure****(Text with EEA relevance)**

(2021/C 299/06)

1. On 19 July 2021, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 <sup>(1)</sup>.

This notification concerns the following undertakings:

- KKR & Co. Inc. ('KKR', United States),
- Equitix Holdings Limited ('Equitix', United Kingdom), controlled by Reade Griffith, a UK citizen who controls the Tetragon Financial Group Limited ('Tetragon') (United Kingdom),
- John Laing Group plc (United Kingdom), and John Laing Investments Limited (United Kingdom), currently controlled by John Laing Group plc (together 'John Laing').

KKR acquires within the meaning of Article 3(1)(b) of the Merger Regulation indirect sole control of the whole of John Laing Group plc.

Subsequently, KKR and Equitix acquire within the meaning of Article 3(1)(b) of the Merger Regulation indirect joint control of the whole of John Laing Investments Limited, the main portfolio company of John Laing Group plc.

The concentration is accomplished by way of public bid announced on 19 May 2021, and by way of purchase of shares.

2. The business activities of the undertakings concerned are:

- for KKR: KKR is a global investment firm that offers alternative asset management and capital markets and insurance solutions. KKR sponsors investment funds that invest in private equity, credit and real estate assets and have strategic partners that manage hedge funds. KKR's insurance subsidiaries offer retirement, life and reinsurance products under the management of Global Atlantic,
- for Equitix: Equitix is an investor, developer and long-term fund manager of core infrastructure and energy-efficiency assets. Equitix manages six core infrastructure flagship funds, 14 co-investment funds which are dedicated to larger infrastructure projects, and a number of segregated managed accounts providing customised solutions. Equitix's

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<sup>(1)</sup> OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').

investment strategy focuses on core infrastructure projects covering a wide range of sectors with a particular focus on social infrastructure, transport, utilities and renewable energy. Equitix is ultimately controlled by one individual, Reade Griffith, a UK citizen. Mr. Griffith controls Tetragon,

- for John Laing: John Laing is a globally-active investor and asset manager, principally for public sector projects that require private finance. John Laing invests in transport, social infrastructure and renewable energy assets and recently in Core-plus businesses, including digital infrastructure. Headquartered in London, John Laing has operations in seven countries around the world.

3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified procedure for treatment of certain concentrations under the Council Regulation (EC) No 139/2004 <sup>(2)</sup> it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

4. The Commission invites interested third parties to submit their possible observations on the proposed operation to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.10332 — KKR/Equitix Tetragon/Target

Observations can be sent to the Commission by email, by fax, or by post. Please use the contact details below:

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Fax +32 22964301

Postal address:

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<sup>(2)</sup> OJ C 366, 14.12.2013, p. 5.