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**M.9230 - ALLIANZ / DIF / INFRARED CAPITAL PARTNERS / DAIWATER**

**SECTION 1.2**

**Description of the concentration**

- On 10 January 2019, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 involving the acquisition of joint control over Daiwater Investment Limited ("**Daiwater**") by InfraRed Capital Partners (Management) LLP ("**InfraRed**"), Allianz Infrastructure Luxembourg I S.à r.l. ("**Allianz**") and DIF Management Holding BV ("**DIF**").
- Daiwater Investment Limited is the holding company for the Affinity Water group of companies, which includes a regulated water company, Affinity Water Limited, which is the statutory supplier of water in three separate supply regions in South Eastern England. In addition, the Affinity Water group includes another firm, Affinity for Business (Retail) Limited which holds a licence to provide non-household customers with retail water supply and sewerage services across England and Wales.
- InfraRed Capital Partners is a leading global investment manager focused on infrastructure and real estate, managing more than US\$10 billion of equity capital in multiple private and listed funds with investments in Europe and Asia.
- The Allianz group of companies offers a comprehensive range of insurance and asset management products and services to both private and corporate customers in more than 70 countries, with the largest of its operations in Europe.
- DIF is a leading independent fund management company with ca. €5.6 billion of assets under management across seven closed-end investment funds and several co-investment vehicles. Since inception in 2005, DIF has invested in more than 175 infrastructure projects, with a total asset value of over €30 billion.