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M.10332 — KKR/Equitix Tetragon/Target

SECTION 1.2

Description of the concentration

The Commission has received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 (the “EUMR”). On 19 May 2021, Aqueduct Bidco Limited, a special purpose vehicle owned by funds managed and/or advised by one or more subsidiaries of KKR & Co. Inc. (“KKR & Co.” and together with its subsidiaries, “KKR”), announced its firm intention to make an offer pursuant to Rule 2.7 of the City Code on Takeovers and Mergers for the entire capital and voting rights of John Laing Group plc (“John Laing”) and therefore acquire sole control over it within the meaning of Article 3(1)(b) of the EUMR. KKR has agreed to partner with funds managed by Equitix Investment Management Limited, a wholly-owned subsidiary of Equitix Holdings Limited (“Equitix”) to indirectly jointly own and control John Laing’s existing asset portfolio (“AssetCo”). These two transactions together constitute the notifiable concentration for the purposes of the EUMR.

The areas of activities of the undertakings concerned by the notified concentration are as follows:

- a) KKR is incorporated in the state of Delaware in the United States and is a global investment firm, offering alternative asset management, capital markets and insurance solutions.
- b) Equitix is an investor, developer and long-term fund manager of core infrastructure and energy-efficiency assets. Equitix is established in the United Kingdom and 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 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.
- c) 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. John Laing is headquartered in London, United Kingdom.
- d) AssetCo owns mid-market infrastructure assets across the UK and Europe, North America, Latin America and Australia. Headquartered in London, United Kingdom, AssetCo has operations in seven countries around the world.