



EUROPEAN COMMISSION
DG Competition

Case M.10332 - KKR / EQUITIX TETRAGON / TARGET

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 11/08/2021

***In electronic form on the EUR-Lex website under
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EUROPEAN COMMISSION

Brussels, 11.08.2021
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PUBLIC VERSION

KKR & Co. Inc.
30 Hudson Yards
New York, NY 10001
United States of America

Equitix Holdings Limited
200 Aldersgate Street
London EC1A 4HD
United Kingdom

**Subject: Case M.10332 — KKR/Equitix Tetragon/Target
Commission decision pursuant to Article 6(1)(b) of Council Regulation
(EC) No 139/2004¹ and Article 57 of the Agreement on the European
Economic Area²**

Dear Sir or Madam,

1. On 19 July 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertaking KKR & Co. Inc. (“KKR”, United States) acquires within the meaning of Article 3(1)(b) of the Merger Regulation indirect sole control of the whole of the undertaking John Laing Group plc (United Kingdom) and, subsequently, KKR and Equitix Holdings Limited (“Equitix”, United Kingdom), controlled by Reade Griffith, a UK citizen who controls the Tetragon Financial Group Limited (“Tetragon”, United Kingdom), acquire within the meaning of Article 3(1)(b) of the Merger Regulation indirect joint control of John Laing Investments Limited (United Kingdom), currently controlled by and the main portfolio company of John Laing Group plc (together “John Laing”) by way of public bid announced on 19 May 2021 and by way of purchase of shares.³

¹ 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.

² OJ L 1, 3.1.1994, p. 3 (the ‘EEA Agreement’).

³ Publication in the Official Journal of the European Union No C 299, 27.7.2021, p. 13.

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 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,
 - For John Laing Investments Limited: John Laing Investments Limited is a wholly-owned subsidiary of John Laing and comprises John Laing's existing asset portfolio of a global and diverse portfolio of infrastructure and renewable assets. It owns and controls assets in various industries, including electric power generation plants, transmission and distribution and support activities for transportation, and construction and management of infrastructure.
3. 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(c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.⁴
4. For the reasons set out in the Notice on a simplified procedure, 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

⁴ OJ C 366, 14.12.2013, p. 5.