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**M.11393 KEPPEL / AERMONT CAPITAL / AERMONT**

**SECTION 4**

**Description of the concentration**

This notification concerns the following undertakings:

- (a) Keppel Ltd. (Keppel or the Acquirer), a Singapore-incorporated public limited company whose shares are listed on the Singapore Exchange. Keppel is a global asset manager and operator with expertise in sustainability-related solutions in the areas of infrastructure, real estate and connectivity. Headquartered in Singapore with offices and activities in Asia, Australia and America, Keppel has more than 17,000 employees; and
- (b) Aermont Capital Group SCSp (Aermont Capital Group or the Seller) (including Aermont Capital S.à.r.l., Aermont or the Target) is a Luxembourg-incorporated, independent asset management group with a focus on real estate and real estate-related investment activities. Aermont Capital Group, through Aermont in which it currently holds 100% of the voting issued share capital, pursues an operator-oriented strategy, with a focus on large complex investments that offer long-term value creation opportunities. Headquartered in Luxembourg, Aermont has 43 team members in offices in Luxembourg and London and manages assets in Denmark, France, Germany, Italy, Spain, Portugal, the UK and Canada.

The transaction relates to the acquisition of joint control of Aermont within the meaning of Article 3(1)(b) and 3(4) EUMR by Keppel and Aermont Capital Group (a Luxembourg-registered and headquartered partnership owned by its founders and partners) (the Proposed Transaction). The Proposed Transaction will be carried out pursuant to a share purchase agreement between Keppel, Keppel's wholly-owned subsidiary Keppel Capital Holdings Pte Ltd (Keppel Capital) and the Seller (the SPA). Under the SPA, Keppel (through Keppel Capital) will acquire 50% of the voting issued share capital in Aermont, while the Seller will retain the remaining 50%. The Proposed Transaction will result in joint control by Keppel and the Seller over the Target. For completeness, the SPA also caters for Keppel acquiring the remaining 50% of the voting issued share capital in Aermont, which is expected to occur by the end of Q2 2028.

Both Keppel and the Seller (via the Target) are asset managers that operate and/or manage investments on behalf of their funds. The Parties' activities therefore overlap in the global and EEA alternatives and real estate asset management sectors, as well as potentially in the segments for commercial real estate investment opportunities in Germany and Italy.

With the acquisition of joint control of Aermont, Keppel will broaden its footprint into real estate asset management in the EEA and UK and increase its global alternatives asset management footprint. This move: (i) will help transform Keppel into a more global asset manager and operator; and (ii) presents Keppel with an opportunity to deepen and widen the range of products it offers its limited partners (LPs), thereby increasing Keppel's value proposition to global institutional investors.