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Kuwait Investment Authority
PO Box 46, Ministries Complex,
Almurqab, 1300, Kuwait City
Kuwait

Subject: **Case M.10449 – KIA / ALMAVIVA**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004[1] and Article 57 of the Agreement on the European Economic Area[2]

Dear Sir or Madam,

1. On 25 October 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Kuwait Investment Authority ('KIA', Kuwait), through Wren House Infrastructure LP, acquires within the meaning of Article 3(1)(b) of the Merger Regulation indirect sole control of the whole of Almaviva Capital S.A.S. ('Almaviva', France) by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – for KIA: manages the sovereign wealth funds of the State of Kuwait as a global investor, with investments in all main geographical areas (including the Americas, Europe and Asia-Pacific) and asset classes (including real estate, private and public equity, fixed income and alternative investment markets across the globe),

   – for Almaviva: head of the Almaviva Group, active in the health sector and in particular operating diagnostics and hospital care services. Almaviva Group is active in France and has a limited activity in Canada.

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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 447, 4.11.2021, p. 14.

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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(b) 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.