C/2024/6190

15.10.2024

Prior notification of a concentration

(Case M.11763 – KKR / BAUPOST / MARRIOTT ASSETS)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2024/6190)

1. On 4 October 2024, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— KKR & Co. Inc. (together with its subsidiaries, 'KKR', United States),

— The Baupost Group, L.L.C. ('Baupost', United States)

— 37 entities which own a 33-asset hotel portfolio based in the United Kingdom operating under the 'Marriott' and 'Delta by Marriott' brand affiliations ('Target', 36 of which are incorporated in the British Virgin Islands, and one of which is incorporated in the United Kingdom).

KKR and Baupost will acquire within the meaning of Article 3(1)(b) of the Merger Regulation control of the whole of the Target.

The concentration is accomplished by way of purchase of shares.

2. The business activities of the undertakings concerned are the following:

— KKR is a global investment firm that offers alternative asset management as well as capital markets and insurance solutions,

— Baupost is a global investment manager investing in a wide range of asset classes, including significant holdings in publicly traded debt and equity securities, private credit, private equity and real estate investments.

3. Target refers to a group of 37 entities which own a 33-asset hotel portfolio operating under the 'Marriott' and 'Delta by Marriott' brands.

4. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings ([2]) it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

5. The Commission invites interested third parties to submit their possible observations on the proposed operation to the Commission.

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 160, 5.5.2023, p. 1.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.11763 – KKR / BAUPOST / MARRIOTT ASSETS

Observations can be sent to the Commission by email or by post. Please use the contact details below:

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Postal address:

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