EUROPEAN COMMISSION

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PUBLIC VERSION

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

TPG Europe
116 Park St
W1K6AF London
United Kingdom

Subject: **Case M.11277 - TPG / KKR / A-GAS**
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 11 October 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which TPG Inc. ("TPG", USA) and KKR & Co. Inc. ("KKR", USA) will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of Clean TopCo Limited ("A-Gas", Cayman Islands / UK), currently controlled by KKR. The concentration is accomplished by way of purchase of shares.[3]

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

   – TPG is a global alternative asset management firm,

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

3. The business activities of A-Gas are the following: supply and lifecycle management of specialty gases worldwide.

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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, OJ C, C/2023/304, 18.10.2023.

4. 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 9 of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings.[4]

5. 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 160, 5.5.2023, p. 1–10.