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PUBLIC VERSION

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

Subject: **Case M.12191 – KKR / CINVEN / CVC / NEMEAN MIDCO**
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 22 October 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Solaris Bidco (Jersey) Limited, a special purpose vehicle indirectly wholly owned by investment funds, vehicles and/or accounts advised and managed by various subsidiaries of KKR & Co. Inc. (United States, "KKR & Co." together with its subsidiaries, "KKR"), Crossgar Acquisition Limited (Guernsey), owned by The Sixth Cinven Fund, which is ultimately controlled by the manager of the Sixth Cinven Fund, Cinven Limited ("Cinven"), and Nemean Holdings Jersey Limited (Jersey), ultimately controlled by CVC Capital Partners plc. ("CVC"), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of Nemean Midco Limited (Jersey, "Nemean Midco"), currently indirectly jointly controlled by CVC and Cinven, by way of purchase of shares. ([3])

(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,

– Cinven is a private equity business engaged in the provision of investment management and investment advisory services,

([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]) OJ C, C/2025/5874, 31.10.2025

– CVC is a public limited company. Certain of CVC subsidiaries from time to time provide investment advice to and/or manage investments on behalf of certain funds and investment vehicles which hold interests in companies active globally,

– Nemean Midco is a consumer credit provider operating in the United Kingdom.

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

(4) For the reasons set out in the Notice on a simplified treatment, 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)
Linsey MCCALLUM
Director-General (acting)
Directorate-General for Competition

([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').