EUROPEAN COMMISSION

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PUBLIC VERSION

Novo Holdings A/S
Tuborg Havnevej 19
2900-Hellerup
Denmark

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

Subject: **Case M.11703 - NOVO HOLDINGS / KKR / SYLVAN**
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 31 October 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Novo Holdings A/S ('Novo Holdings', Denmark), controlled by Novo Nordisk Foundation (Denmark), and KKR & Co. Inc. ('KKR', United States) intend to acquire, within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation, joint control over the whole of the undertaking Sylvan International Biotechnology Co Ltd ("Sylvan", China), currently solely controlled by KKR. ([3]) The concentration is to be accomplished by way of purchase of shares.

(2) The business activities of the undertakings concerned are the following:

– Novo Holdings is a holding and investment company that is responsible for the management of the assets of Novo Nordisk Foundation, through strategic investments in the life sciences, planetary health and related areas and through investments of a financial and venture capital nature in a broad portfolio of companies,

([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/2024/6800, 8.11.2024

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

(3) Sylvan is mainly active in the development and production of spawn (propagated genetics) for edible mushrooms.

(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 5(b) and 5(d) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(5) 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)
Olivier GUERSENT
Director-General

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