Prior notification of a concentration

(Case M.9114 — KKR/TPG Asia/KMK/Square Peg/PropertyGuru)

Candidate case for simplified procedure

(Text with EEA relevance)

(2018/C 322/10)

1. On 5 September 2018, 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. ('KKR', United States),

— TPG Asia VI SF Pte. Ltd ('TPG Asia', Singapore), belonging to TPG (United States),

— PT Kreatif Media Karya ('KMK', Indonesia), belonging to the Emtek group (Indonesia),

— Square Peg Capital Pty Ltd ('Square Peg', Australia), and

— PropertyGuru Pte. Ltd. ('PropertyGuru', Singapore).

KKR, TPG Asia, KMK and Square Peg acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of PropertyGuru.

The concentration is accomplished by way of purchase of shares.

2. The business activities of the undertakings concerned are:

— for KKR: global investment firm which offers a broad range of alternative asset management services to public and private market investors and provides capital market solutions for the firm, its portfolio companies and clients,

— for TPG Asia: part of TPG, a private investment firm that manages a family of funds that invest in a variety of companies through acquisitions and corporate restructurings,

— for KMK: the online media presence of the Emtek group, which operates three free-to-air television channels, content production, a Pay-TV business and several IT solutions businesses, and has an established online media presence through its subsidiary KMK Online,

— for Square Peg: global venture capital firm that finances technology start-ups, and

— for PropertyGuru: provider of internet-based platforms for persons or companies interested, for commercial or for private purposes, in selling, acquiring, renting or leasing real estate, primarily in Singapore, Malaysia, Indonesia, Vietnam and Thailand.

3. 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 procedure for treatment of certain concentrations under the Council Regulation (EC) No 139/2004 ([2]) it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

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

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

M.9114 — KKR/TPG Asia/KMK/Square Peg/PropertyGuru

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 366, 14.12.2013, p. 5.

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

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