EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties

Subject: **Case M.9864 – CPPIB/KKR/Axel Springer**
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 August 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Canada Pension Plan Investment Board ('CPPIB', Canada) and KKR & Co. Inc. ('KKR', USA) acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Axel Springer SE ('Axel Springer', Germany) by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – CCPIB: investment of the funds that are not needed by the Canada Pension Plan Fund to pay current benefits on behalf of contributors and beneficiaries.

   – KKR: asset management services and capital market solutions.

   – Axel Springer: media company active in more than 40 countries, operating diverse media brands (e.g., BILD and WELT Group, Insider Inc., Politico.eu) and classifieds portals (e.g., StepStone, SeLoger, Immowelt).

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 (the '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 No C 273, 18.8.2020, p. 6.

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

4. 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 366, 14.12.2013, p. 5.