EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying party:

Subject: **Case M.9267 - KKR / TELEPIZZA**
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 13 February 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which KKR & Co. Inc. ("KKR", United States of America) acquires within the meaning of Article 3(1)(b) of the Merger Regulation indirect sole control of the whole of Telepizza Group, S.A. ("Telepizza", Spain) by by way of an acquisition of shares via a public tender offer.[3]

2. The business activities of the undertakings concerned are:

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

   – Telepizza manages a network of fast-food restaurants, operated both through proprietary stores and through franchised stores, as well as food delivery services.[4]

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

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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 No C 67, *20.02.2019*, p. 5.

4 In 2018, Telepizza and Pizza Hut International, LLC ("Pizza Hut," part of the YUM! Group) announced a strategic deal and master franchise alliance, under which Telepizza's network will expand to approximately 2,560 restaurants in 37 countries, largely concentrated in the Iberian Peninsula, Mexico, and Central and South America. The Pizza Hut/Telepizza transaction closed in December 2018. [See case M.9025].

Commission européenne, DG COMP MERGER REGISTRY, 1049 Bruxelles, BELGIQUE
Europese Commissie, DG COMP MERGER REGISTRY, 1049 Brussel, BELGIË

Tel: +32 229-91111. Fax: +32 229-64301. E-mail: COMP-MERGER-REGISTRY@ec.europa.eu.

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

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)
Johannes LAITENBERGER
Director-General

5 OJ C 366, 14.12.2013, p. 5.