EUROPEAN COMMISSION

Brussels, 13.7.2021
C(2021) 5325 final

PUBLIC VERSION

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

Leonard Green & Partners, L.P.
11111 Santa Monica Blvd., Suite 2000
CA 90025 Los Angeles
United States of America

Subject: **Case M.10323 – KKR / LGP / CNG**
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 18 June 2021, the European Commission received a notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which KKR & Co. Inc. ('KKR', US) and Leonard Green & Partners, L.P. ('LGP', US) intend to acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Charter Next Generation Inc. ('CNG', US), solely controlled by LGP. The concentration is accomplished by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – KKR: global investment firm that offers alternative asset management and capital markets and insurance solutions,

   – LGP: private equity investment firm,

   – CNG: producer of high-performance, specialty films used in flexible packaging.

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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 (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 256, 30.6.2021, p. 6.

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 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.