EUROPEAN COMMISSION

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PUBLIC VERSION

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

Subject: **Case M.10654 – KKR / ACCELL GROUP**
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 22 February 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which KKR & Co. Inc. (United States) ('KKR') will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of Accell Group N.V. (the Netherlands) ('Accell Group'). The concentration is accomplished by way of public bid announced on 24 January 2022.[3]

2. The business activities of the undertakings concerned are:

   – KKR is a global investment firm, offering alternative asset management and capital markets and insurances solutions,

   – Accell Group is a manufacturer and retailer of bicycles (including e-bikes), bicycle parts and accessories.

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

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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 102, 2.3.2022, p. 12.

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paragraphs 5(b) 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.