EUROPEAN COMMISSION

Brussels, 17.6.2025
C(2025) 3997 final

PUBLIC VERSION

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

Stonepeak Partners LP
55 Hudson Yards
NY-10001 New York
United States of America

Subject: **Case M.11986 – KKR / STONEPEAK / ASSURA**
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 21 May 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings KKR & Co. Inc. ('KKR', USA) and Stonepeak Partners LP ('Stonepeak', USA) will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the whole of the undertaking Assura plc (the 'JV', UK) by way of public bid announced on 9 April 2025. ([3])

(2) The business activities of the undertakings concerned are the following:

– KKR is a global investment firm that offers alternative asset management as well as capital markets and insurance solutions,

– Stonepeak is a global alternative investment firm specializing in infrastructure and real assets,

([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]) OJ C, C/2025/3001, 27.5.2025.

– the JV is a specialist healthcare property investor and developer.

(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 (b) and 5 (d) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(4) For the reasons set out in the Notice on a simplified treatment, 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
Directorate-General for Competition

([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').