EUROPEAN COMMISSION

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PUBLIC VERSION

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

The Baupost Group, L.L.C.
10 St. James Avenue, Suite 1700
02116 Boston, Massachusetts
United States of America

Subject: **Case M.11763 - KKR / BAUPOST / MARRIOTT ASSETS**
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 4 October 2024, 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) and The Baupost Group, L.L.C. ('Baupost', United States) will acquire within the meaning of Article 3(1)(b) of the Merger Regulation control of a group of entities holding a hotel portfolio based in the United Kingdom (the 'Target'). The concentration is accomplished by way of purchase of shares. ([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,

– Baupost is a global investment manager investing in a wide range of asset classes, including publicly traded debt and equity securities, private credit, private equity and real estate investments.

– The Target consists of a group of 37 entities which own a 33-asset hotel portfolio based in the United Kingdom operating under the 'Marriott' and 'Delta by

([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/2024/6190, 15.10.2024.

Marriott' brands (36 of which are incorporated in the British Virgin Islands, and one of which is incorporated in the United Kingdom).

(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) and 5(c) 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

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