EUROPEAN COMMISSION

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PUBLIC VERSION

Ontario Teachers' Pension Plan Board
5650 Yonge Street
M2M 4H5 - Toronto
Canada

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

Subject: **Case M.10190 — OTPP/KKR/Caruna 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 15 February 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Ontario Teachers' Pension Plan Board ("OTPP", Canada) and KKR & Co. Inc. ("KKR", USA) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the whole of the undertaking Caruna Group (Finland) by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – for OTPP: the administration of pension benefits and the investment of pension plan assets of teachers in the Canadian province of Ontario,

   – for KKR: a global investment firm that manages multiple alternative asset classes including private equity, energy, infrastructure, real estate and credit,

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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 61, 22.2.2021, p. 6.

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– for Caruna Group: it operates an electricity distribution network in South, Southwest and West Finland, as well as in the city of Joensuu, the sub-region of Koillismaa and Satakunta.

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) 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.