

EN

***Case No COMP/M.6018 -
KKR / HGCAPITAL /
ARCHANGEL***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 29/11/2010

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EUROPEAN COMMISSION

Brussels, 29.11.2010
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PUBLIC VERSION

MERGER PROCEDURE
ARTICLE 6(1)(b) DECISION

SIMPLIFIED PROCEDURE

To the notifying parties

Dear Madam(s) and/or Sir(s),

**Subject: Case No COMP/M.6018 - KKR / HGCAPITAL / ARCHANGEL
Notification of 22.10.2010 pursuant to Article 4 of Council Regulation (EC) No
139/2004¹
Publication in the Official Journal of the European Union No C 296,
30.10.2010, p.14**

1. On **22.10.2010**, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings KKR & Co. L.P. ("KKR", United States) and HgCapital (United Kingdom) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the undertaking Archangel AS ("Archangel", Norway) by way of purchase of shares.
2. The business activities of the undertakings concerned are:
 - KKR: global alternative asset manager and provider of capital market solutions.

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.

- HgCapital: private equity company, investing mainly in Europe.
 - Archangel: provider, through its subsidiary Visma AS (Norway), of software solutions in the fields of accounting, finance, payroll, human resources, logistics, sales and customer management. Archangel is mainly active in Norway, Denmark, Finland, Sweden and the Netherlands.
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(c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004².
 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.

For the European Commission,

signed
Alexander ITALIANER
Director General

² OJ C 56, 5.3.2005, p. 32.