

EN



EUROPEAN COMMISSION
DG Competition

Case M.7760 - TRITON / KKR / EM

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 06/01/2016

***In electronic form on the EUR-Lex website under document
number 32016M7760***



EUROPEAN COMMISSION

Brussels, 06.01.2016
C(2015)42 final

PUBLIC VERSION

SIMPLIFIED MERGER
PROCEDURE

To the notifying parties:

Dear Sirs,

**Subject: Case M.7760 - TRITON / KKR / EM
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC)
No 139/2004¹ and Article 57 of the Agreement on the European Economic Area²**

1. On 1 December 2015, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Embarcadero Maritime LLC ("EM", Marshall Islands), ultimately controlled by KKR &Co L.P. ("KKR", USA) and Nordic Tankers A/S ("NT", Denmark), ultimately controlled by Triton Managers III Limited and TTF III Limited ("Triton", Jersey), acquire joint control of a newly created joint venture ("the JV") by way of purchase of shares (the "Transaction").
2. The business activities of the undertakings concerned are:
 - Triton is a group of independent European private equity funds and companies. Triton is dedicated to investing in medium-sized businesses headquartered in Northern Europe, with a focus on businesses in three core sectors: Business Services, Industrials and Consumer/Health.

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").

- NT is a fully integrated shipping company active in the transport of specialized liquid products in bulks. The products NT carries range from edible oils, acids, chemicals and other specialised products to lubricating oils and petroleum products.
 - KKR is a global investment firm, which offers a broad range of alternative asset funds and other investment products to investors and provides capital markets solutions for the firm, its portfolio companies and other clients.
 - EM focusses on distressed opportunities in the second-hand vessel segment. EM operates a fleet of 50 vessels in the container, chemical, product and LPG sectors.
 - Through the JV, EM and NT will combine their ice classed stainless steel chemical tankers business in Europe, with focus on North-Western Europe and the Baltic region.³
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 139/2004.⁴
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)
Johannes LAITENBERGER
Director-General

³ Publication in the Official Journal of the European Union No C 408, 09.12.2015, p.5.

⁴ OJ C 366, 14.12.2013, p. 5.