



EUROPEAN COMMISSION  
DG Competition

***Case M.8265 - CARLYLE / KAP***

Only the English text is available and authentic.

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

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Article 6(1)(b) NON-OPPOSITION  
Date: 13/12/2016

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EUROPEAN COMMISSION

Brussels, 13.12.2016  
C(2016) 8755 final

PUBLIC VERSION

**To the notifying party:**

**Subject: Case M.8265 – CARLYLE / KAP  
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC)  
No 139/2004<sup>1</sup> and Article 57 of the Agreement on the European Economic Area<sup>2</sup>**

Dear Sir or Madam,

1. On 18 November 2016, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertaking The Carlyle Group ("Carlyle", USA) through its fund Carlyle Strategic Partners IV, L.P. ("CSP IV", USA), acquires within the meaning of Article 3(1)(b) of the Merger Regulation control of the whole of the undertaking KAP-Beteiligungs AG ("KAP", Germany) by way of purchase of shares.<sup>3</sup>
2. The business activities of the undertakings concerned are:
  - for Carlyle: global alternative asset management, managing funds that invest globally across several investment disciplines,
  - for KAP: investment in small to medium-sized enterprises.
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

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<sup>1</sup> 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.

<sup>2</sup> OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

<sup>3</sup> Publication in the Official Journal of the European Union No C 434, 24.11.2016, p. 10.

the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.<sup>4</sup>

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*

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<sup>4</sup> OJ C 366, 14.12.2013, p. 5.