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M.8352 – KKR / KSL / APPLE LEISURE GROUP

SECTION 1.2

Description of the concentration

The Commission has received notification of a proposed concentration pursuant to article 4 of Council Regulation (EC) No 139/2004 (the "EUMR"). On 6 February 2017, KKR & Co. L.P. ("KKR") and KSL Capital Partners IV GP, LLC as general partner of KSL Capital Partners IV, L.P. and its parallel funds (collectively "KSL IV") notified their intention to acquire indirect joint control of Apple Leisure Group ("ALG") within the meaning of Article 3(1)(b) of the EUMR.

The areas of activities of the undertakings concerned by the notified concentration are as follows:

- (i) KKR is a global investment firm which offers a broad range of alternative asset management services to public and private market investors and provides capital markets solutions for the firm, its portfolio companies and clients;
- (ii) KSL IV is the fourth private equity fund sponsored by KSL Advisors, LLC, a U.S. private equity firm specializing in investments in travel and leisure enterprises. KSL's affiliated private equity funds invest in companies in five primary sectors: hospitality, recreation, clubs, real estate and travel services;
- (iii) ALG is a hospitality company in the North American travel industry. Its business model and infrastructure serve travelers and hotel owners. It focuses on travels from the United States of America to leisure destinations in Latin America, Mexico and the Caribbean.