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M.9864 – CPPIB / KKR / SPRINGER

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 ("EUMR"). Canada Pension Plan Investment Board ("CPPIB") intends to acquire within the meaning of Article 3(1)(b) and Article 3(4) of the EUMR (indirect) joint control over Axel Springer SE ("Axel Springer"), over which KKR & Co. Inc. ("KKR") currently has joint control, indirectly through Traviata B.V., an entity owned by funds advised by affiliates of KKR.

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

- a) CPPIB is a professional investment management organization based in Canada that invests the funds transferred to it by the Canada Pension Plan Fund ("CPP Fund") that are not needed by the CPP Fund to pay current benefits on behalf of 20 million contributors and beneficiaries.
- b) 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.
- c) Axel Springer is a media company active in more than 40 countries. In particular, Axel Springer has diverse media brands (e.g., BILD and WELT Group, Insider Inc., Politico.eu) and classifieds portals (e.g., StepStone, SeLogger, Immowelt).