

***Case No COMP/M.6919 - KKR/ BREGAL FUND/
AVENIA/ COGNITA***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION

Date: 17/05/2013

***In electronic form on the EUR-Lex website under document
number 32013M6919***



EUROPEAN COMMISSION

Brussels, 17/05/2013
C(2013) 3058

PUBLIC VERSION

SIMPLIFIED MERGER
PROCEDURE

To the notifying parties:

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

**Subject: Case No COMP/M.6919 - KKR / BREGAL FUND / AVENIA / COGNITA
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No
139/2004¹**

1. On 16 April 2013, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertaking KKR & Co. L.P. ("KKR", United States) and Bregal Fund III L.P. ("Bregal Fund III", Jersey), ultimately controlled by Avenia AG (Switzerland), acquire joint control of Cognita Holdings Limited ("Cognita", UK) within the meaning of Article 3(1) (b) of the Merger Regulation by way purchase of shares.
2. The business activities of the undertakings concerned are:
 - for **KKR** : provision of a broad range of alternative asset management services to public and private market investors and capital markets solutions for the firm, its portfolio companies and clients;
 - for **Avenia** : holding company of a group of firms operating in different sectors (retail, real estate, educational services, renewable energies and insurance) and of private equity funds;
 - for **Bregal Fund III** : private equity firm;
 - for **Cognita** : global operator of private-pay K-12 schools.²

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 Publication in the Official Journal of the European Union No C 118, 25/04/2013, p.37

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 139/2004³.
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 Commission
(signed)
Alexander ITALIANER
Director General

³ OJ C 56, 5.3.2005, p. 32.