



EUROPEAN COMMISSION
DG Competition

Case M.8001 - PILLARSTONE / SIRTU

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 25/05/2016

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EUROPEAN COMMISSION

Brussels, 25.05.2016
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PUBLIC VERSION

SIMPLIFIED MERGER
PROCEDURE

To the notifying party

Dear Sirs,

**Subject: Case M.8001 – PILLARSTONE / SIRTI
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 22 April 2016, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertaking Pillarstone Italy S.p.A. (“Pillarstone”, Italy) an investment fund indirectly controlled by KKR & Co L.P. (“KKR”, United States), acquires within the meaning of Article 3(1)(b) of the Merger Regulation control of the whole of the undertaking Sirti S.p.A. (“Sirti”, Italy) by way of purchase of shares.³

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').

³ Publication in the Official Journal of the European Union No C153, 29.04.2016, p. 15.

2. The business activities of the undertakings concerned are:
- for Pillarstone: Pillarstone is a fund which is indirectly controlled by KKR. Pillarstone has been set up as an investment vehicle to provide companies with new capital.
 - for KKR: KKR is a global investment firm that manages investments across multiple asset classes, including private equity, energy, infrastructure, real estate, credit strategies and hedge funds.
 - for Sirti: Sirti is an Italian headquartered company active in providing civil engineering services. Sirti focuses on designing, engineering, implementing, maintaining and managing networks and systems to the telecommunications, power, railway, transportation and TV broadcasting industries. In addition, Sirti is active in the IT services industry and provides IT services in the telecommunications, government and utilities sectors. Sirti is largely active in Italy, but also has some activities in other European countries including Sweden.
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 paragraphs 5/(b) and 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

⁴ OJ C 366, 14.12.2013, p. 5.