



EUROPEAN COMMISSION
DG Competition

***Case M.9114 - KKR / TPG ASIA / KMK / SQUARE PEG /
PROPERTYGURU***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 28/09/2018

***In electronic form on the EUR-Lex website under document
number 32018M9114***



EUROPEAN COMMISSION

Brussels, 28.9.2018
C(2018) 6446 final

PUBLIC VERSION

To the notifying parties:

**Subject: Case M.9114 – KKR/TPG Asia/KMK/Square Peg/PropertyGuru
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**

Dear Sir or Madam,

1. On 5 September 2018, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings KKR & Co. Inc. ("KKR", United States of America), TPG Asia VI SF Pte. Ltd. ("TPG Asia", Singapore), belonging to TPG (United States of America), PT Kreatif Media Karya ("KMK", Indonesia), belonging to the Emtek group (Indonesia), Square Peg Capital Pty Ltd. ("Square Peg", Australia) acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of the undertaking PropertyGuru Pte. Ltd. ("PropertyGuru", Singapore), by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - for KKR: global investment firm which offers a broad range of alternative asset management services to public and private market investors and provides capital market solutions for the firm, its portfolio companies and clients,
 - for TPG Asia: part of TPG, a private investment firm that manages a family of funds that invest in a variety of companies through acquisitions and corporate restructurings,
 - for KMK: the online media presence of the Emtek group, which operates three free to air television channels, content production, a Pay-TV business and several IT solutions businesses, and has an established online media presence through its subsidiary KMK Online,

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 C 322, 12.09.2018, p. 20.

- for Square Peg: global venture capital firm that finances technology start-ups, and
 - for PropertyGuru: provider of internet-based platforms for persons or companies interested, for commercial or for private purposes, in selling, acquiring, renting or leasing real estate, primarily in Singapore, Malaysia, Indonesia, Vietnam and Thailand.
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(a) and 5(b) 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.