



EUROPEAN COMMISSION
DG Competition

***Case M.9895 - KKR /
WAVES UK DIVESTCO***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 16/09/2020

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EUROPEAN COMMISSION

Brussels, 16.09.2020
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PUBLIC VERSION

To the notifying party

**Subject: Case M.9895 – KKR / WAVES UK DIVESTCO
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 18 August 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which KKR & Co. Inc. (“KKR”, US) acquires within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of Waves UK Divestco Limited (“Waves”, UK), controlled by Coty Inc. The concentration is accomplished by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - for KKR: supply of alternative asset funds and other investment products to investors, as well as capital markets solutions for the firm, its portfolio companies and other clients;
 - for Waves: production and supply of professional and retail hair and nail products.
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) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.⁴

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 289, 01.09.2020, p. 4.

⁴ OJ C 366, 14.12.2013, p. 5.

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)
Olivier GUERSENT
Director-General