



EUROPEAN COMMISSION
DG Competition

***Case M.10012 - HG / KKR /
CITATION***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 24/11/2020

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EUROPEAN COMMISSION

Brussels, 24.11.2020
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PUBLIC VERSION

To the notifying parties

**Subject: Case M. 10012 – Hg / KKR / Citation
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 30 October 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which HgCapital, LLP (“Hg”, United Kingdom) and KKR & Co, Inc. (“KKR”, United States of America), acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of Rocket Topco Limited and its subsidiaries (“Citation”, United Kingdom), currently solely controlled by KKR, by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - for Hg: private equity company which manages investment funds that invest mainly in Europe. It has investment offices in London, Munich and New York and, through its subsidiaries, administers capital investments, offers advisory and other services for a variety of participation companies, such as private equity funds, pension funds and other investment companies. In addition, Hg’s activities include raising capital to invest in the European private equity market.
 - for KKR: global investment firm, which offers a broad range of alternative asset funds and other investment products to investors and provides capital markets services for the firm, its portfolio companies and third parties.

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 377, 09.11.2020, p.14.

- for Citation: provision of outsourced Compliance (HR/Employment Law, Health & Safety) and Quality (ISO certification, supplier verification) services to SMEs throughout the UK.
- 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(a) 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)
Olivier GUERSENT
Director-General

⁴ OJ C 366, 14.12.2013, p. 5.