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**M.10190 — OTPP/KKR/Caruna Group**

**SECTION 1.2**

**Description of the concentration**

On 15 February 2021, the European Commission received a notification pursuant to Article 4 of the EU Merger Regulation of a proposed concentration which would result in Ontario Teachers' Pension Plan Board ("OTPP") and KKR & Co. Inc. ("KKR") acquiring indirect joint control over Caruna Group within the meaning of Article 3(1)(b) of the EU Merger Regulation.

OTPP is a corporation without share capital incorporated under the Teachers' Pension Act (Ontario), having its principal office and business address in Toronto, Ontario, Canada. OTPP is concerned with the administration of pension benefits and the investment of pension plan assets on behalf of approximately 329,000 active and retired teachers in the Canadian province of Ontario.

KKR is incorporated in the state of Delaware in the United States and is a global investment firm, which manages multiple alternative asset classes including private equity, energy, infrastructure, real estate and credit, with strategic partners that manage hedge funds, offering a broad range of investment management services to fund investors and provides capital markets services to the firm, its portfolio companies and third parties.

Caruna Group is based in Finland and distributes electricity and maintains, repairs and builds a weatherproof electricity network for its approximately 700,000 customers in South, Southwest and West Finland, as well as in the city of Joensuu, the sub-region of Koillismaa and Satakunta. Its electrical network is approximately 87,300 kilometres long.