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M.10339 - KKR / LANDAL

SECTION 1.2

Description of the concentration

The Commission has received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 (the **EUMR**). On 10 March 2022, KKR & Co. Inc. (**KKR**) notified its intention to acquire indirect sole control of Vacation Rental B.V. (**Vacation Rental**), via its subsidiary Sandy HoldCo B.V. (**Roompot**), from Awaze Limited within the meaning of Article 3(1)(b) of the EUMR by way of an acquisition of shares.

The areas of activities of the undertakings concerned by the notified concentration are as follows.

KKR is incorporated in the state of Delaware in the United States and is a global investment firm that offers alternative asset management and capital markets and insurances solutions. KKR sponsors investment funds that invest in private equity, credit and real estate assets and have strategic partners that manage hedge funds. KKR's insurance subsidiaries offer retirement, life and reinsurance products under the management of Global Atlantic.

KKR is active in the travel-related services sector through Roompot, and four other controlled portfolio companies, being (i) Resorts Holding B.V. (the indirect owner of an amusement park, water park and a resort in Spain), (ii) Forest Hill Paris La Villette (a hotel and restaurant in France), (iii) Beach Hotel Portfolio (a hotel portfolio of four hotels in Spain), and (iv) Travelopia (a tour operator that is primarily active in the United States and the United Kingdom).

Roompot is incorporated in the Netherlands. Roompot was acquired by funds advised and/or managed by KKR in 2020. Roompot is primarily active in the Netherlands, Belgium and Germany where it manages, operates and acts as a booking agent for holiday parks and campsites. Roompot is further active as a non-exclusive booking agent for holiday parks and camp sites in the Netherlands, Belgium, Germany, France and Spain. Lastly, in the Netherlands, Roompot also carries out activities with regards to camp sites, real estate development, interior design and refurbishment, and real estate brokerage.

Vacation Rental is incorporated in the Netherlands. It is an owner, manager and franchisor of holiday parks under the Landal GreenParks brand. These parks are located in the Netherlands, Belgium, Germany, Austria, Denmark, UK, Hungary, the Czech Republic and Switzerland. Vacation Rental further offers non-exclusive intermediary booking services on a limited basis (confined to Germany and Switzerland). Lastly, Vacation Rental furthermore has activities in the area of campsites (confined to the Netherlands and Germany), and real estate brokerage (primarily in the Netherlands).

On 14 September 2021, the Commission adopted a partial referral decision, referring the assessment of the transaction on the relevant markets in the Netherlands to the competent authority of the Netherlands.