



EUROPEAN COMMISSION
DG Competition

Case M.10765 - KKR / OTPP / HIGHWAYS TRUST

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 15/06/2022

***In electronic form on the EUR-Lex website under document
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EUROPEAN COMMISSION

Brussels, 15.6.2022
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PUBLIC VERSION

KKR & Co. Inc.
30 Hudson Yards,
New York, NY 10001,
United States of America

Ontario Teachers' Pension Plan
Asia Square Tower 2,
12 Marina View #20-01A,
Singapore 018961

**Subject: Case M.10765 - KKR / OTPP / HIGHWAYS TRUST
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 May 2022, 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) and Ontario Teachers' Pension Plan Board ('OTPP', Canada) intend to acquire, within the meaning of Article 3(1)(b) and Article 3(4) of the Merger Regulation, joint control of the whole of the undertaking Highways Infrastructure Trust ('Highways Trust', India), controlled by KKR, by way of purchase of shares.³
2. The business activities of the undertakings concerned are the following:
 - KKR is a global investment firm that offers alternative asset management and capital markets and insurance solutions worldwide,
 - OTPP administrates pension benefits and the investment of pension plan assets of active and retired teachers in the Canadian province of Ontario worldwide,

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 218, 2.6.2022, p. 7.

- Highways Trust is an infrastructure investment trust which holds companies active in the design, finance, construction, operation and maintenance of roads in India.
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.