



EUROPEAN COMMISSION

DG Competition

***Case M.11297 - KKR / INFRACAPITAL / ZENOBE
ENERGY***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION

Date: 09/10/2023

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EUROPEAN COMMISSION

Brussels, 9.10.2023
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PUBLIC VERSION

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

M&G Alternatives Investment
Management Limited
10 Fenchurch Avenue
EC3M 5AG – London
United Kingdom

**Subject: Case M.11297 – KKR / INFRACAPITAL / ZENOBE ENERGY
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 15 September 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which KKR & Co. Inc. (United States, together with its subsidiaries, “KKR”) and Infracapital Greenfield Partners II (Euro) SCSp and Infracapital Greenfield Partners II (Sterling) SCSp, acting through their manager M&G Alternatives Investment Management Limited (“Infracapital”, United Kingdom), will acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control of Zenobe Energy Limited (the “Target”, United Kingdom), currently controlled by Infracapital 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 as well as capital markets and insurance solutions,

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 337, 25.9.2023, p. 6.

- Infracapital is a European infrastructure investment firm,
 - The Target provides end-to-end solutions for fleet electrification, including charging infrastructure, battery replacement and software solutions. In addition, the Target designs, finances, builds and operates battery energy storage systems and repurposes batteries.
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(c) 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 160, 5.5.2023, p. 1–10.