



C/2024/6800

8.11.2024

Prior notification of a concentration
(Case M.11703 – NOVO HOLDINGS / KKR / SYLVAN)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2024/6800)

1. On 31 October 2024, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ⁽¹⁾.

This notification concerns the following undertakings:

- Novo Holdings A/S ('Novo Holdings', Denmark), controlled by Novo Nordisk Foundation (Denmark),
- KKR & Co. Inc. ('KKR', United States),
- Sylvan International Biotechnology Co Ltd ('Sylvan', China), currently solely controlled by KKR.

Novo Holdings and KKR will acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control of Sylvan.

The concentration is accomplished by way of purchase of shares.

2. The business activities of the undertakings concerned are the following:

- Novo Holdings is a holding and investment company that is responsible for the management of the assets of Novo Nordisk Foundation, through strategic investments in the life sciences, planetary health and related areas and through investments of a financial and venture capital nature in a broad portfolio of companies,
- KKR is a global investment firm that offers alternative asset management as well as capital markets and insurance solutions.

3. The business activities of the undertaking Sylvan are the following: Sylvan is mainly active in the development and production of spawn (propagated genetics) for edible mushrooms.

4. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings ⁽²⁾ it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

5. The Commission invites interested third parties to submit their possible observations on the proposed operation to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.11703 – NOVO HOLDINGS / KKR / SYLVAN

⁽¹⁾ OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').

⁽²⁾ OJ C 160, 5.5.2023, p. 1.

Observations can be sent to the Commission by email or by post. Please use the contact details below:

Email: COMP-MERGER-REGISTRY@ec.europa.eu

Postal address:

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