



C/2025/5874

31.10.2025

**Prior notification of a concentration**  
**(Case M.12191 – KKR / CINVEN / CVC / NEMEAN MIDCO)**

**Candidate case for simplified procedure**

(Text with EEA relevance)

(C/2025/5874)

1. On 22 October 2025, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 <sup>(1)</sup>.

This notification concerns the following undertakings:

- Solaris Bidco (Jersey) Limited, a special purpose vehicle indirectly wholly owned by investment funds, vehicles and/or accounts advised and managed by various subsidiaries of KKR & Co. Inc. (US) ('KKR & Co.' together with its subsidiaries, 'KKR'),
- Crossgar Acquisition Limited (Guernsey) owned by The Sixth Cinven Fund, ultimately controlled by the manager of the Sixth Cinven Fund, Cinven Limited ('Cinven'),
- Nemean Holdings Jersey Limited (Jersey) ultimately controlled by CVC Capital Partners plc. ('CVC'),
- Nemean Midco Limited (Jersey) ('Nemean Midco') indirectly jointly controlled by CVC and Cinven.

KKR, Cinven and CVC will acquire, within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation, joint control of Nemean Midco.

The concentration is accomplished by way of purchase of shares.

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,
- Cinven is a private equity business engaged in the provision of investment management and investment advisory services,
- CVC is a public limited company. Certain of CVC subsidiaries from time to time provide investment advice to and/or manage investments on behalf of certain funds and investment vehicles which hold interests in companies active globally,
- Nemean Midco is a consumer credit provider based in the UK.

3. 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 <sup>(2)</sup>, it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

4. The Commission invites interested third parties to submit their possible observations on the proposed concentration to the Commission.

<sup>(1)</sup> OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').

<sup>(2)</sup> OJ C 160, 5.5.2023, p. 1.

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

M.12191 – KKR / CINVEN / CVC / NEMEAN MIDCO

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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