



EUROPEAN COMMISSION

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PUBLIC VERSION

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

Subject: Case M.11998 – KKR / KARO HEALTHCARE
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004 ⁽¹⁾ and Article 57 of the Agreement on the European Economic Area ⁽²⁾

Dear Sir or Madam,

- (1) On 10 July 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertaking KKR & Co. Inc. (“KKR”, United States), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control over the whole of the undertaking Karo Intressenter Holding AB (“Karo Healthcare”, Sweden) 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 capital markets and insurance solutions,
 - Karo Healthcare operates in the consumer healthcare industry with a diverse range of everyday products, such as over the counter products, prescribed pharmaceuticals, medical devices, cosmetics and food supplements.
- (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

⁽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⁾ OJ C, C/2025/4096, 17.07.2025.

paragraph 5 (d) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ⁽⁴⁾

- (4) For the reasons set out in the Notice on a simplified treatment, 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)
Linsey MCCALLUM
Director-General (acting)
Directorate-General for
Competition

⁽⁴⁾ OJ C 160, 5.5.2023, p. 1 (the ‘Notice on a simplified treatment’).