

Prior notification of a concentration
(Case M.8352 — KKR/KSL/Apple Leisure Group)
Candidate case for simplified procedure
(Text with EEA relevance)
(2017/C 47/09)

1. On 6 February 2017, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ⁽¹⁾ by which KKR & Co. L.P. ('KKR', United States) and KSL Capital Partners IV GP, LLC as general partner of KSL Capital Partners IV, L.P. and its parallel funds (collectively 'KSL IV', United States) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of Apple Leisure Group ('ALG', United States) by way of purchase of shares.
2. The business activities of the undertakings concerned are:
 - KKR: global investment firm, providing asset management services to public and private investors and capital market solutions.
 - KSL IV: the fourth private equity fund sponsored by KSL Advisors, LLC, a US private equity firm, specialising in investments in travel and leisure enterprises; its affiliate private equity funds primarily invest in the hospitality, recreation, clubs, real estate and travel services sectors.
 - ALG: group of distinct integrated hospitality businesses, active in the North American travel industry and serving travellers and hotel owners; its activities focus on travels from the United States to leisure destinations in Latin America, Mexico and the Caribbean. ALG's integrated businesses include: AMResorts, a provider of hotel branding, management and operation assistance under six luxury resort brands; Apple Vacations, a tour operator focused on packaged travel from the United States to Mexico, the Caribbean, and Central America; Travel Impressions, a tour operator possessing a broad global portfolio of packaged travel services distributed via travel agents; CheapCaribbean.com, an online travel agency specializing in luxury vacation packages and resort accommodations in Mexico and the Caribbean; Amstar DMC, a destination management company active in Mexico, Central America and the Caribbean; Worldstar DMC, a destination management company operating in the Hawaiian islands; and Unlimited Vacation Club, a guest loyalty programme focusing on the AMResorts-branded properties.
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 procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004 ⁽²⁾ it should be noted that this case is a candidate for treatment under the procedure set out in this Notice.
4. 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. Observations can be sent to the Commission by fax (+32 22964301), by email to COMP-MERGER-REGISTRY@ec.europa.eu or by post, under reference M.8352 — KKR/KSL/Apple Leisure Group, to the following address:

European Commission
Directorate-General for Competition
Merger Registry
1049 Bruxelles/Brussel
BELGIQUE/BELGIË

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

⁽²⁾ OJ C 366, 14.12.2013, p. 5.