



## DETERMINATION OF MERGER NOTIFICATION M/24/005 – KKR/GREENVOLT

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### Section 21 of the Competition Act 2002

**Proposed acquisition by KKR & Co. Inc., through a special purpose vehicle, GVK Omega SGPS Unipessoal Lda of sole control of Greenvolt Energias Renováveis, S.A.**

**Dated 8 February 2024**

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1. On 24 January 2024, in accordance with section 18(1)(a) of the Competition Act 2002, as amended (the “Act”), the Competition and Consumer Protection Commission received a notification of a proposed acquisition whereby KKR & Co. Inc (“KKR”), through a special purpose vehicle, GVK Omega SGPS Unipessoal Lds (“GVK”), will acquire indirect sole control of Greenvolt Energias Renováveis, S.A. (“Greenvolt” or the “Target”) (“the Proposed Transaction”).
2. The Proposed Transaction will be implemented through: (i) share purchase agreements signed by Gamma Lux Holdco S.à.r.l. with Greenvolt’s seven largest shareholders; and (ii) a voluntary tender offer.
3. The Proposed Transaction will be effected as follows:
  - Under the terms of share purchase agreements dated 21 December 2023 with each of the seven main shareholders of Greenvolt,<sup>1</sup> GVK will acquire ca. 60.86% of Greenvolt’s shares<sup>2</sup> at the time of closing under the SPAs.
  - On the same day, under the terms of, and for the purposes of, articles 175 and 176 of the Portuguese Securities Code, Gamma Lux Holdco S.à. r.l. (“Gamma”), which is indirectly wholly owned by KKR and is the sole owner of GVK,

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<sup>1</sup> The share purchase agreements are provided as Confidential Annexes 2.4(a), 2.4(b), 2.4(c), 2.4(d), 2.4(e), 2.4(f), 2.4(g) and 2.4(h). The selling shareholders are: Promendo Investimentos, S.A. (holding 12.59% of Greenvolt), Caderno Azul, S.A. (holding 11.21% of Greenvolt), Actium Capital, S.A. (holding 11.00% of Greenvolt), Livrefluxo, S.A. (holding 10.55% of Greenvolt), V-ridium Holding Limited (holding 7.19% of Greenvolt), 1Thing, Investments, S.A. (holding 7.08% of Greenvolt), and KWE Partners Ltd. (holding 1.26% of Greenvolt).

<sup>2</sup> The SPAs will be assigned to GVK by way of delivering a letter of assignment to each selling shareholder. The assignment has not taken place yet.



announced its decision to launch a general and voluntary tender offer over all shares corresponding to the share capital of Greenvolt (the “Offer”) under the terms and conditions listed in the preliminary announcement (the “Preliminary Announcement”) and the remaining documents of the Offer.<sup>3</sup> While Gamma is the offeror under the terms of the Preliminary Announcement, it is anticipated that GVK will become the offeror under the Offer.<sup>4</sup>

4. The transactions pursuant to the share purchase agreements and the Offer have been notified to the Commission together on the basis that as a matter of economic reality, these transactions were negotiated simultaneously, pursue the same economic objective, and will be completed simultaneously upon satisfaction of the relevant conditions precedent.<sup>5</sup>
5. The business activities of the undertakings involved are:

*GVK*

- GVK is a special purpose vehicle recently formed to carry out the Proposed Transaction. GVK is indirectly wholly owned by investment funds, vehicles and/or accounts advised and managed by KKR.

*The Acquirer – KKR*

- KKR is a global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds.
- KKR’s portfolio companies are active in wide range of different activities including: the manufacture of bicycles; aircraft leasing, the manufacture of protective materials, the provision of cybersecurity solutions, general interest

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<sup>3</sup> Upon the acquisition by GVK of the shares under the SPAs, the Offer will be converted from voluntary to mandatory pursuant to article 187(1) of the Portuguese Securities Code.

<sup>4</sup> If GVK, as a result of the Offer, directly or pursuant to article 20(1) of the Portuguese Securities Code, comes to hold 90% or a higher percentage of the voting rights corresponding to the share capital of Greenvolt, GVK will use the squeeze-out mechanism provided for under article 194 of the Portuguese Securities Code, which would then result in the exclusion of Greenvolt’s shares from admission to trading with immediate effect.

<sup>5</sup> See the guidance of the European Commission on interrelated transactions at paragraphs 36-50 of the [Commission Consolidated Jurisdictional Notice under Council Regulation \(EC\) No 139/2004 on the control of concentrations between undertakings](#) [2008] OJ C 95.



publishing, the operation and management of off-street parking, and many more.

- KKR has been involved in the following past notifications: [M/15/075](#) – KKR / LGC; [M/16/024](#) – Sedgwick (KKR) / OSG Outsource Services Group; [M/17/31](#) KKR and JIP/Hitachi Kokusai Electric; [M/17/33](#) – KKR / Hitachi Kokusai; [M/17/054](#) – KKR/Pepper; [M/21/022](#) – Eagle (KKR)/Ensono; [M/23/003](#) – John Laing/Valley Healthcare; and, [M/23/029](#) – Albus (KKR) and Mr. Hassan/Dukes Education Group-JV.

#### *The Target – Greenvolt*

- Greenvolt is a private company limited by shares involved in delivering 100% green power through multiple technologies, including biomass, wind and solar. Greenvolt is part of the wider Greenvolt Group. The Greenvolt Group’s activity is focused on electricity generation, the wholesale supply of electricity, and related services (including the development, construction, licensing and operation of renewable energy infrastructure).
- Greenvolt is active in the State through the activities of the entities listed in Table 1 below:

*Table 1: Greenvolt's activities in the State*

UNDERTAKING	BUSINESS ACTIVITIES
Bioenergy Power Systems Limited, trading as Enerpower (“Enerpower”)	Enerpower is an Irish-headquartered private company which is primarily involved in the installation of sustainable energy solutions including solar PV panels, heat pumps, wind turbines, biomass boilers and district heating for customers. Enerpower was acquired by the Greenvolt Group at the end of 2023. <sup>6</sup>

<sup>6</sup> Enerpower was almost exclusively active in the State. Approximately [...] of its revenue was generated in the State in 2022, with the remaining approximately [...] generated in Northern Ireland.



Sustainable Power Purchase Solutions Limited (“SPPS”)	SPPS is not yet active. It will seek to construct and own solar PV projects and sell the electricity to customers in the commercial and industrial sector in Ireland.
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- In addition, Greenvolt is indirectly active in the State via its 51% stake in Tilbury Green Power Limited (“TGP”). TGP owns a biomass plant in the UK and [...], a company incorporated in the Republic of Ireland. TGP generated turnover in the State in 2022 via [...].
  - Greenvolt was previously involved in the following notification: [M/23/054](#) – *Greenvolt / Enerpower & Sustainable Power Purchase Solutions*.
6. After examination of the notification, the Commission has concluded that the Proposed Transaction falls within the scope of paragraph 2.1 of the Simplified Merger Notification Procedure Guidelines for assessing certain notifiable mergers or acquisitions under section 18(1)(a) of the Act since:
- (i) none of the undertakings involved<sup>7</sup> in the merger or acquisition are active or potentially active in the same product and geographic markets; and
  - (ii) an undertaking involved in the merger is potentially active in a market which is upstream or downstream to a market in which another undertaking involved in the merger is active, but the market share of each undertaking is less than 25%.
7. In the light of this, the Commission considers that the Proposed Transaction will not substantially lessen competition in any market for goods or services in the State.

#### Ancillary restraints

8. Clause 12 of each of the share purchase agreements contain non-compete obligations on the selling shareholders. The duration and the scope of the non-compete obligations do not exceed the maximum duration acceptable to the Commission. The Commission

<sup>7</sup> See Article 2 of the CCPC [Notice in Respect of Certain Terms Used in Part 3](#)



considers these restrictions to be directly related to and necessary for the implementation of the Proposed Transaction, insofar as they relate to the State.<sup>8</sup>

### **Determination**

The Competition and Consumer Protection Commission, in accordance with section 21(2)(a) of the Competition Act 2002, as amended, has determined that, in its opinion, the result of the proposed acquisition, whereby KKR & Co. Inc, through a special purpose vehicle, GVK Omega SGPS Unipessoal Lds, will acquire indirect sole control of Greenvolt Energias Renováveis, S.A., will not be to substantially lessen competition in any market for goods or services in the State, and, accordingly, that the acquisition may be put into effect.

For the Competition and Consumer Protection Commission

**Ibrahim Bah**  
**Director**  
**Competition Enforcement and Mergers Division**  
**Competition and Consumer Protection Commission**

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<sup>8</sup> In this respect, the Commission follows the approach adopted by the European Commission in paragraphs 20 and 26 of the [Commission Notice on restrictions directly related and necessary to concentrations](#) [2005] OJ C 56/24.