



## MERGER ANNOUNCEMENT

---

### **Competition and Consumer Protection Commission clears the proposed acquisition by KKR Credit Advisors (US) LLC of sole control of Pepper Group Limited**

**07 November 2017**

---

The Competition and Consumer Protection Commission has cleared the proposed transaction whereby Red Hot Australia BidCo Pty Limited, an entity controlled by funds managed by KKR Credit Advisors (US) LLC (or its affiliates), would acquire sole control of Pepper Group Limited. The proposed transaction was notified under the Competition Act 2002 on 3 October 2017.

The Commission has formed the view that the proposed transaction will not substantially lessen competition in any market for goods or services in the State. The Commission will publish the reasons for its determination on its website no later than 60 working days after the date of the determination and after allowing the parties the opportunity to request that confidential information be removed from the published version.

#### **Additional Information**

KKR Credit Advisors (US) LLC is an indirect subsidiary of KKR & Co. L.P., a global investment firm offering a broad range of alternative asset funds and other investment products to investors. One of the portfolio companies controlled by KKR & Co. L.P. is Activate Capital, which provides loans in excess of €10 million to developers of multi-family residential housing schemes in the State.

Pepper Group Limited is a financial services provider active across three broad geographic regions: Australia and New Zealand; Asia-Pacific; and Europe (Spain, the United Kingdom and in the State). In the State, Pepper Group Limited, through its subsidiary Pepper Finance Corporation (Ireland) DAC, provides consumer finance and third party loan management and related services. In January 2016, Pepper Finance Corporation (Ireland) DAC expanded its operations in the State to the provision of residential mortgage products to customers directly and through brokers. Pepper Group Limited, in partnership with KKR & Co. L.P., owns a non-controlling shareholding in Lunar Commercial Mortgages DAC, which in June 2017 began providing corporate mortgage products in the State to customers seeking to refinance or acquire new property.