EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties

Subject: **Case M.9390 - BROOKFIELD ASSET MANAGEMENT / OAKTREE CAPITAL GROUP**
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 5 July 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Brookfield Asset Management Inc. ("Brookfield", USA) and Oaktree Capital Group Holdings, L.P. ("OCGH LP", USA), acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control over the Oaktree Capital Group, LLC ("OCG LLC", USA). OCG LLC is currently solely controlled by OCGH LP, which is in turn solely controlled by Oaktree Capital Group Holdings GP LLC ("OCGH GP LLC", USA). The concentration is accomplished by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – Brookfield provides asset management services, focused on real estate, infrastructure, renewable power and private equity,

   – OCGH LP, OCG LLC and OCGH GP LLC provide asset management services focused mainly on corporate credit investment.

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 Publication in the Official Journal of the European Union No C 235, 12.07.2019, p. 8.

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

4. For the reasons set out in the Notice on a simplified procedure, 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)
Johannes LAITENBERGER
Director-General

4 OJ C 366, 14.12.2013, p. 5.