EUROPEAN COMMISSION

Brussels, 10.07.2025
C(2025) 4826 final

PUBLIC VERSION

First Reserve Management LP
262 Harbor Drive, 3rd floor
Stamford, CT 06902
United States of America

Fortress Investment Group LLC
1345 Avenue of the Americas, 46th Fl.
New York, NY 10105
United States of America

Subject: **Case M.12048 – FIRST RESERVE / FORTRESS / IES**
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 18 June 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which First Reserve Management LP ('First Reserve', Cayman Islands), and Fortress Investment Group LLC ('Fortress', USA), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the whole of Island Energy Investor Holdings LLC ('IES', USA) by way of purchase of shares. ([3])

(2) The business activities of the undertakings concerned are the following:

– First Reserve is a global private equity firm investing across energy, utility and industrial markets,

– Fortress is an investment management firm. It is active across a range of credit and real estate, private equity and permanent capital investment strategies, on behalf of institutional clients and private investors worldwide,

([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/2025/3597, 1.7.2025.

– IES is a fuels marketing business providing petroleum products exclusively in the State of Hawaii, USA.

(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(a) 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)
Olivier GUERSENT
Director-General
Directorate-General for Competition

([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').