EUROPEAN COMMISSION

Brussels, 11.9.2025
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**PUBLIC VERSION**

Oaktree Capital Holdings, LLC
333 South Grand Ave., 28th Floor
Los Angeles, CA 90071
United States of America

Subject: **Case M.12106 - OAKTREE/ SUP**
**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 19 August 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Oaktree Capital Holdings, LLC ('Oaktree', United States), jointly controlled by Oaktree Capital Group Holdings GP, LLC ('OCGH GP', United States) and Brookfield Corporation ('Brookfield', United States), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control over the whole of the undertaking Superior Industries International, Inc. ('SUP', United States) by way of purchase of shares. ([3])

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

– Oaktree is a global alternative investment management firm that invests in distressed debt, high yield bonds, convertible securities, senior loans, corporate control, real estate, emerging market equities and mezzanine finance,

– SUP designs and manufactures aluminium wheels for sale to Original Equipment Manufacturers in North America and Europe, and to the aftermarket in Europe.

(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

([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/2025/4711, 26.8.2025.

paragraph 5 (c) 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)
Linsey MCCALLUM
*Director-General (acting)*
*Directorate-General for Competition*

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