EUROPEAN COMMISSION

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PUBLIC VERSION

Ares Management Corporation
1800 Avenue of the Stars, 12th Floor
CA 90067 Los Angeles,
United States of America

Subject: **Case M.11787 – ARES / GCP**
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 6 January 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertaking Ares Management Corporation ("Ares", USA) will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control over the international business (excluding its operations in Greater China) of the undertaking GLP Capital Partners ("GCP", Singapore) and certain of its affiliates and certain GP capital commitments by way of purchase of shares and assets. ([3])

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

– Ares is headquartered in California, United States, and it is a global alternative investment manager offering clients complementary primary and secondary investment solutions across the credit, private equity, real estate and infrastructure asset classes; and,

– GCP is a global asset management business of Global Logistics Partner. GCP is an alternative investment manager primarily focused on logistics real estate, digital infrastructure and self-storage with a focus on Asia, Europe, the United States and Brazil.

(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/2025/346, 14.01.2025.

paragraph 5(d) 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

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