C/2026/3615

8.7.2026

Prior notification of a concentration

(Case M.12461 – ARES / ENI / PLENITUDE)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2026/3615)

1. On 29 June 2026, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— Ares Management Corporation ('Ares', United States), controlled by Ares Partners HoldCo LLC, ('Ares Partners', United States),

— Eni S.p.A ('Eni', Italy),

— Eni Plenitude S.p.A Società Benefit ('Eni Plenitude', Italy), currently solely controlled by Eni.

Ares and Eni will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Eni Plenitude.

The concentration is accomplished by way of purchase of shares.

2. The business activities of the undertakings concerned are the following:

— Ares is a global alternative investment manager offering clients complementary primary and secondary investment solutions across the credit, real estate, private equity, and infrastructure asset classes,

— Eni is an oil and gas energy group, active globally in the exploration, production, refining and marketing of oil and natural gas, as well as in the generation and sale of electricity and the transition towards alternative energy solutions.

3. The business activities of the undertaking Eni Plenitude are the following:

— Eni Plenitude is active in the production of electricity from renewable sources, in the retail sale of electricity and natural gas to both domestic and non-domestic customers, in the e-mobility sector and in the provision of energy efficiency services.

4. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings ([2]) it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

5. The Commission invites interested third parties to submit their possible observations on the proposed concentration to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.12461 – ARES / ENI / PLENTITUDE

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 160, 5.5.2023, p. 1.

Observations can be sent to the Commission by email or by post. Please use the contact details below:

Email: COMP-MERGER-REGISTRY@ec.europa.eu

Postal address:

European Commission
Directorate-General for Competition
Merger Registry
1049 Bruxelles/Brussel
BELGIQUE/BELGIË