EUROPEAN COMMISSION

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PUBLIC VERSION

Basalt Infrastructure Partners III GP Limited
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St Peter Port, GY1 3PP
Guernsey

Oaktree Capital Management, L.P.
333 South Grand Avenue, 28th Floor
Los Angeles, California 90071
United States of America

Subject: **Case M.11857 – OAKTREE / BASALT / JV**
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 30 January 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Oaktree Capital Management, L.P. ("Oaktree", United States of America), ultimately controlled by Brookfield Oaktree Holdings, LLC (United States of America), and Basalt Infrastructure Partners III GP Limited ("Basalt", Guernsey) ultimately controlled by Basalt Infrastructure Partners LLP (United Kingdom), will acquire, within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation, joint control of a newly created company constituting a joint venture ("JV"), which will encompass the activities of Zzoomm plc (United Kingdom), currently solely controlled by Oaktree, and Full Fibre Limited (United Kingdom), currently solely controlled by Basalt.

The concentration is accomplished by way of purchase of shares in the newly created JV. ([3])

([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/2025/1131, 12.2.2025.

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

– Oaktree is a global investment management company,

– Basalt is a dedicated infrastructure investment firm with a transatlantic focus on mid-market infrastructure.

(3) The business activities of the JV will be the following: provision of broadband services in the United Kingdom.

(4) 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])

(5) 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').