EUROPEAN COMMISSION

Brussels, 6.11.2026
C(2026) 8040 final

PUBLIC VERSION

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Subject: **Case M.12298 – SNOWHAWK / ARES / MACQUARIE / DATA REALTY GROUP / PRIME DATA CENTERS**
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 7 October 2026, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Snowhawk LP ("Snowhawk", United States), Ares Management Corporation

([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').

("Ares", United States), ultimately controlled by Ares Partners Holdco LLC ("Ares Partners", United Sates), Macquarie Group Limited ("Macquarie", Australia) (through Wholesale DC Asset Holdings LLC ("WDCAH")) ([3]), and Data Realty Group ("DRG", United States), ultimately controlled by Nicholas Laag, will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of Prime Data Centers LLC ("Prime Data Centers", United States), pre-transaction jointly controlled by Macquarie, Ares and DRG, by way of purchase of shares. ([4])

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

– Snowhawk is a private investment firm that invests in the technology, digital infrastructure, and connectivity sectors, primarily in the United States.

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

– Macquarie is a global financial group providing asset management and finance, banking, advisory and risk and capital solutions across debt, equity, and commodities. At the time of the transaction, Macquarie holds a controlling interest in Prime Data Centers through WDCAH, a holding company co-controlled by Macquarie and Ares,

– DRG is an investment fund that invests globally in businesses that serve data infrastructure needs. DRG's investment strategy focuses on data centers, including operations and development,

– Prime Data Centers provides data center infrastructure solutions in the United States. The Target does not have any activities in the EU yet.

(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(b) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([5])

(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)
Anthony WHELAN
Director-General
Directorate-General for Competition

([3]) Macquarie completed the sale of its entire stake in Prime Data Centers to DRG on 27 March 2026.
([4]) OJ C, C/2026/5450, 21.10.2026.
([5]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').