EUROPEAN COMMISSION

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PUBLIC VERSION

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94105 San Francisco, CA
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Subject: **Case M.10901 - OAKTREE / ARES / VECTOR / NEOVIA**
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 26 September 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Oaktree Capital Group, LLC ('Oaktree', United States), Ares Management Corporation ('Ares', United States) and Vector Capital Management, LP ('Vector', United States) intend to acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of Neovia Logistics Holdings Ltd ('Neovia', United States) by way of purchase of shares.[3]

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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 Publication in the Official Journal of the European Union No C 379, 3.10.2022, p. 12.

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

   – Oaktree: global alternative and non-traditional investment fund management,

   – Ares: global alternative investment manager,

   – Vector: private equity firm focused on investments in technology and technology-enabled businesses,

   – Neovia: logistics and supply chain service provider.

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 procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.[4]

4. For the reasons set out in the Notice on a simplified procedure, 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 366, 14.12.2013, p. 5.