EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying party

Subject: **Case M.9590 – OAKTREE / RAFI**
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 15 November 2019, 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) acquires within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of RAFI GmbH & Co. KG ("RAFI", Germany), by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – Oaktree: investment management company focused on corporate credit, private equity, real assets and listed equity. Oaktree's investments relate to various industries such as production, health care, textile, travel, mining and media. Oaktree is jointly controlled by Oaktree Capital Group Holdings, L.P. and Brookfield Asset Management Inc., a company that provides asset management services, focused on real estate, infrastructure, renewable power and private equity,

   – RAFI: developer and manufacturer of electronic components and human-machine interface solutions as well as provider of electronic manufacturing services.

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

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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 (the '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 395, 22.11.2019, p. 10.

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paragraph 5(c) 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)
Cecilio MADERO VILLAREJO
Acting Director-General

4 OJ C 366, 14.12.2013, p. 5.