EUROPEAN COMMISSION

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PUBLIC VERSION

FS KKR Capital Corp.
201 Rouse Boulevard
Philadelphia, Pennsylvania 19112
United States of America

Ares Management Corporation
245 Park Avenue
New York, New York 10167
United States of America

Subject: **Case M.12112 – FSK / ARES / PRODUCTION RESOURCE GROUP**
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 September 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings FS KKR Capital Corp. ('FSK', USA) and Ares Management Corporation ('Ares', USA), controlled by Ares Partners Holdco LLC (USA) will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the whole of the undertaking Production Resource Group, L.L.C. ('PRG', USA), controlled by PRG III, L.L.C. (USA) by way of purchase of shares. ([3])

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

– FSK is a publicly traded investment company focusing on providing customized credit solutions to private middle market U.S. companies. It also indirectly controls various portfolio companies that have operations at a global level in various business sectors,

([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/2025/5131, 22.9.2025.

– 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. The portfolio companies indirectly controlled by Ares have operations at a global level in various business sectors, and

– PRG is a provider of entertainment and event technology services and operates the following business lines: (i) the leasing and servicing of production and event equipment including lighting, audio and video equipment; (ii) the sale of used production and event equipment; and (iii) the leasing of multi-purpose pre-production and rehearsal spaces. PRG is active at a global level.

(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(d) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(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)
Linsey MCCALLUM
Director-General (acting)
Directorate-General for Competition

([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').