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M.9307 – ONEX / AEG / JV

SECTION 1.2

Description of the concentration

On 24 April 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) 139/2004 by which Anschutz Entertainment Group, Inc. ("**AEG**") and Onex Corporation ("**Onex**") would establish a new full-function joint venture within the meaning of Article 3(4) of the Council Regulation (the "**JV**").

The primary business activities of the undertakings concerned are as follows:

- (a) Onex is a Canadian-based corporation listed on the Toronto Stock Exchange that invests in companies through a number of private equity funds. Onex invests in a wide range of operating companies active in a number of industry sectors.
- (b) AEG is a privately-owned US-based sports and entertainment company.

The JV, which will be called ASM, will be active worldwide in live entertainment venue management. The proposed concentration involves the transfer to the JV by AEG of its venue management division AEG Facilities LLC, and the transfer to the JV by Onex of its venue management business SMG US Parent, Inc.

The Transaction will allow the Parties to broaden the portfolio of venues which they operate, expand their venue management activities worldwide, and pool the best elements of their respective operational experience and expertise.

The UK aspects of the Transaction were referred by the Commission to the UK's Competition Markets Authority on 10 April 2019.