

***Case No COMP/M.6224 -
OAKTREE / TPG / TAYLOR
MORRISON
HOMEBUILDING
BUSINESS***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 25/05/2011

***In electronic form on the EUR-Lex website under document
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EUROPEAN COMMISSION

Brussels, 25.5.2011
C(2011) 3790 final

PUBLIC VERSION

SIMPLIFIED MERGER
PROCEDURE

To the notifying parties:

Dear Madam(s) and/or Sir(s),

**Subject: Case No COMP/M. 6224 – OAKTREE/TPG/TAYLOR MORRISON
HOMEBUILDING BUSINESS
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No
139/2004¹**

1. On 18/04/2011, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Oaktree Capital Group, LLC ("Oaktree") and TPG Holdings II, L.P. ("TPG"), both from the United States, acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the undertaking Taylor Morrison, United States, by way of purchase of shares.
2. The business activities of the undertakings concerned are:
 - for Oaktree: alternative and non-traditional investment funds
 - for TPG: a holding vehicle for various investments funds

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.

- for Taylor Morrison: a homebuilding enterprise with activities in the United States and Canada².
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(a) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004³.
 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.

For the Commission

(signed)
Alexander ITALIANER
Director General

² Publication in the Official Journal of the European Union No C 127, 29.04.2011, p.14.

³ OJ C 56, 5.3.2005, p. 32.