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M.10150 – ARES / OTPP / TRICORBRAUN

SECTION 1.2

Description of the concentration

- (1) On 1 February 2021, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 by which Ares Management Corporation (“**Ares**”) and Ontario Teachers’ Pension Plan Board (“**OTPP**”) intend to acquire joint control of TCB Holdings I Corp (“**TricorBraun**”) within the meaning of Article 3(1)(b) and Article 3(4) of Council Regulation (EC) No 139/2004. TricorBraun is currently solely controlled by AEA Investors LP (“**AEA**”). The proposed concentration therefore involves a change from sole control over TricorBraun by AEA to joint control over TricorBraun by Ares and OTPP.
- (2) Ares (NYSE: ARES) is a leading global alternative investment manager operating integrated groups across Credit, Private Equity, Real Estate and Strategic Initiatives and headquartered in Los Angeles. Ares’ investment groups collaborate to deliver innovative investment solutions and consistent, attractive investment returns for fund investors throughout market cycles. As of September 30, 2020, Ares' global platform had approximately \$179 billion of assets under management with more than 1,400 employees operating across North America, Europe and Asia Pacific. Additional information about Ares is available at www.aresmgmt.com.
- (3) OTPP is Canada's largest single-profession pension plan, with CAD\$204.7 billion in net assets at 30 June 2020. It holds a diverse global portfolio of assets, approximately 80% of which is managed in-house, and has earned an average annualized rate of return of 9.7% since the plan's founding in 1990, to 30 June 2020. OTPP is an independent organization headquartered in Toronto. Its Asia-Pacific region offices are located in Hong Kong and Singapore and its Europe, Middle East & Africa region office is in London. The defined-benefit plan, which was fully funded as at 30 June 2020, invests and administers the pensions of the province of Ontario's 329,000 active and retired teachers.
- (4) TricorBraun is a U.S. headquartered designer and distributor of packaging, including, *inter alia*, plastic containers, sprayers, dispensers and closures, glass containers and flexible packaging. It provides a link between its customers and domestic and international packaging manufacturers, and offers customers a complete end-to-end solution across substrates and packaging types.