



EUROPEAN COMMISSION

DG Competition

***Case M.10150 - ARES / OTPP /
TRICORBRAUN***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION

Date: 23/02/2021

***In electronic form on the EUR-Lex website under
document number 32021M10150***



EUROPEAN COMMISSION

Brussels, 23.2.2021
C(2021) 1375 final

PUBLIC VERSION

Ares Management Corporation
2000 Avenue of the Stars
Los Angeles, CA 90067
United States of America

Ontario Teachers' Pension Plan Board
3rd Floor, 5650 Yonge Street
Toronto, Ontario M2M 4H5
Canada

**Subject: Case M.10150 — Ares/OTPP/TricorBraun
Commission decision pursuant to Article 6(1)(b) of Council Regulation
(EC) No 139/2004¹ and Article 57 of the Agreement on the European
Economic Area²**

Dear Sir or Madam,

1. On 1 February 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Ares Management Corporation ('Ares', USA) and Ontario Teachers' Pension Plan Board ('OTPP', Canada) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of TCB Holdings I Corp ('TricorBraun', USA) by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - for Ares: alternative asset management in the North America, Europe, Asia Pacific,
 - for OTPP: administration of pension benefits and investments in pension plan assets on behalf of active and retired teachers in the Province of Ontario,

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 Publication in the Official Journal of the European Union No C 46, 9.2.2021, p. 7.

- for TricorBraun: design and distribution of packaging, including plastic containers, sprayers, dispensers and closures, glass containers and flexible packaging, active in the USA and internationally.
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(b) 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)
Olivier GUERSENT
Director-General

⁴ OJ C 366, 14.12.2013, p. 5.