



EUROPEAN COMMISSION

DG Competition

***Case M.10422 - WMG / BLACKROCK GROUP /  
INFLUENCE MEDIA / THE INITIAL FUND***

Only the English text is available and authentic.

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

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Article 6(1)(b) NON-OPPOSITION

Date: 12/01/2022

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

Brussels, 12.1.2022  
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### **PUBLIC VERSION**

Warner Music Group Corp  
1633 Broadway  
NY 10019 New York  
United States of America

Influence Media Partners  
450 West 14th Street, 6th Floor  
NY 10014 New York  
United States of America -

BlackRock Financial Management Inc.  
40 East 52nd Street  
NY 10022 New York  
United States of America

**Subject: Case M.10422 – WMG / BLACKROCK GROUP / INFLUENCE MEDIA / THE INITIAL FUND  
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004<sup>1</sup> and Article 57 of the Agreement on the European Economic Area<sup>2</sup>**

Dear Sir or Madam,

1. On 9 December 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Warner Music Inc. (United States of America), a wholly-owned subsidiary of Warner Music Group Corp. (together, “WMG”, United States of America), IMP GP, LLC (“Influence Media”, United States of America) and BlackRock Financial Management, Inc. (“BFM”, United States of America), acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control of Influence x Music Fund II, L.P.

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<sup>1</sup> 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.

<sup>2</sup> OJ L 1, 3.1.1994, p. 3 (the ‘EEA Agreement’).

(“The Initial Fund”, Cayman Islands), jointly controlled by Influence Media and by BFM, by way of the granting of control rights over the Initial Fund.<sup>3</sup>

2. The business activities of the undertakings concerned are:
  - for Warner Music Inc.: a global music entertainment company with operations or distributors/licensees in almost all EEA Member States. Its activities are in the recorded music and music publishing businesses,
  - for BFM: a corporation which offers portfolio construction, asset management and investment advisory services. BFM controls and manages investment decisions of the BLK-Anchor Investors in their capacity as investors in the Initial Fund,
  - for Influence Media: adviser of investment funds formed to invest capital by third parties in the acquisition of music royalty rights, primarily publishing copyrights and/or master recordings, and further strategically manages the portfolios of such investment funds, seeking to optimize their revenues and the value of such portfolios,
  - for The Initial Fund: partnership that invests in music assets, specifically recording rights and music publishing rights.
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 139/2004.<sup>4</sup>
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*

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<sup>3</sup> Publication in the Official Journal of the European Union No C 512, 20.12.2021, p. 5-6.

<sup>4</sup> OJ C 366, 14.12.2013, p. 5.