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*The Competition DG makes the information provided by the notifying parties in section 1.2 of Form CO available to the public in order to increase transparency. This information has been prepared by the notifying parties under their sole responsibility, and its content in no way prejudices the view the Commission may take of the planned operation. Nor can the Commission be held responsible for any incorrect or misleading information contained therein.*

## **M.10802 ARES / ONEX / FOUNDER / RYAN**

### **SECTION 1.2**

#### **Description of the concentration**

The notified concentration concerns the proposed acquisition of joint control by a fund managed by an affiliate of Ares Management Corporation (“**Ares**”) of Ryan, LLC (“**Ryan**”), within the meaning of Article 3(1)(b) and 3(4) of the EU Merger Regulation. The transaction will be implemented as an acquisition of shares and will result in joint control of Ryan, by Ares, Onex Corporation and the founder of the business.

**Ares Management Corporation** is a US-based alternative investment manager offering clients complementary primary and secondary investment solutions across the credit, private equity, real estate and infrastructure asset classes. As of March 31, 2022, Ares's global platform had approximately 2,195 employees operating across North America, Europe, Asia Pacific and the Middle East.

**Onex Corporation** is a Canadian-based corporation listed on the Toronto Stock Exchange with offices in Canada, the United Kingdom, and the United States. Onex invests in companies through a number of private equity funds. Onex invests in a wide range of operating companies in North America and Western Europe which are active in a number of industry sectors and countries.

**Founder** is G. Brint Ryan, an American citizen who serves as Chairman and Chief Executive Officer of Ryan, which was founded in as the CPA firm Collis & Ryan in 1991. G. Brint Ryan became the majority equity holder and managing principal of the Company in 1993. Mr. Ryan holds investments in several family-related businesses and real estate projects located in the U.S., primarily within the State of Texas.

**Ryan** is a tax services and consulting firm and provider of tax management software solutions. Ryan is headquartered in Dallas, Texas. Ryan has offices across the United States, Canada, Europe and Asia-Pacific. Further, Ryan serves over 18,000 clients in more than 60 countries.