



EUROPEAN COMMISSION
DG Competition

***Case M.10802 - ARES / ONEX /
FOUNDER / RYAN***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 19/07/2022

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

Brussels, 19.7.2022
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PUBLIC VERSION

Ares Management Corporation
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United States of America

Onex Corporation
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M5J 2S1 Toronto, Ontario
Canada

G. Brint Ryan,
Ryan, LLC
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Suite 100
Dallas, TX 75240-5090
United States of America

**Subject: Case M.10802 – ARES / ONEX / FOUNDER / RYAN
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 24 June 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Ares Management Corporation (“Ares”, US), Onex Corporation (“Onex”, Canada) and Mr. G. Brint Ryan, (“the Founder,” a US national), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control

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’).

over the whole of the undertaking Ryan LLC (“Ryan”, US) by way of purchase of shares.³

2. The business activities of the undertakings concerned are the following:
 - Ares is an alternative investment manager offering clients complementary primary and secondary investment solutions across the credit, private equity, real estate and infrastructure asset classes.
 - Onex invests in a wide range of operating companies in North America and Western Europe through a number of private equity funds.
 - The Founder serves as Chairman and Chief Executive Officer of Ryan. He holds investments in several family-related businesses and real estate projects located in the U.S..
 - Ryan is a tax services and consulting firm and provider of tax management software solutions.
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) and (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

³ Publication in the Official Journal of the European Union No C 252, 1.7.2022, p. 19.

⁴ OJ C 366, 14.12.2013, p. 5.