



EUROPEAN COMMISSION  
DG Competition

***Case M.11214 - MUBADALA / FORTRESS  
MANAGEMENT / FIG***

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: 15/09/2023

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EUROPEAN COMMISSION

Brussels, 15.9.2023  
C(2023) 6328 final

**PUBLIC VERSION**

FIG Buyer GP  
190 Elgin Avenue  
George Town, Grand Cayman  
Cayman Islands

Mubadala Capital LLC  
375 Park Avenue  
NY 10152 New York  
United states of America

**Subject: Case M.11214 - MUBADALA CAPITAL / FORTRESS MANAGEMENT / FIG**  
**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 24 August 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Mubadala Capital LLC ('Mubadala Capital', Saudi-Arabia), the asset management subsidiary of Mubadala Investment Company PJSC ('MIC', Saudi-Arabia), and FIG Buyer GP ('Fortress Management', USA) will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the whole of Fortress Investment Group LLC ('FIG', USA). The concentration is accomplished by way of purchase of equity interests and a limited partnership agreement.<sup>3</sup>
2. The business activities of the undertakings concerned are the following:
  - Mubadala Capital is the asset management subsidiary of MIC,
  - Fortress Management is newly formed to (indirectly) hold the financial interests of the current management team of FIG in FIG,

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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').

<sup>3</sup> Publication in the Official Journal of the European Union No C 307, 31.8.2023, p. 35.

- FIG is a diversified investment management firm.
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(c) 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>4</sup> OJ C 366, 14.12.2013, p. 5.