

# DETERMINATION OF MERGER NOTIFICATION M/25/001 – *OAKTREE CAPITAL/AUTOMATED TECHNICAL CONTROLS*

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## Section 21 of the Competition Act 2002

### Proposed acquisition by Oaktree Capital Holdings, LLC of sole control of Automated Technical Controls

Dated 28 January 2025

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1. On 7 January 2025, in accordance with section 18(1)(a) of the Competition Act 2002, as amended (the “Act”), the Competition and Consumer Protection Commission (the “Commission”) received a notification of a proposed acquisition whereby Oaktree Capital Holdings, LLC (“Oaktree”), through its solely controlled subsidiary L.E.D. Lighting and Electrical Distribution Group Limited (“LED”), would acquire sole control of Automated Technical Controls (“ATC”) and its wholly owned subsidiary Automated Technical Controls UK Limited (the “Proposed Transaction”). Oaktree and ATC are referred to collectively in this determination as the “Parties”.
2. The Proposed Transaction will be implemented by means of a share purchase agreement, dated 19 December 2024, pursuant to which the entire issued share capital of ATC will be transferred to LED (the “SPA”). Following the implementation of the Proposed Transaction, Oaktree will acquire sole control of ATC through LED.
3. The Parties are involved in the following business activities:

#### *The Acquirer – Oaktree*

- Oaktree together with its subsidiaries are indirectly jointly controlled by Oaktree Capital Group Holdings GP, LLC (“OCGH GP”)<sup>1</sup> and Brookfield Corporation (“Brookfield”)<sup>2</sup>.

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<sup>1</sup> Further information is available on Oaktree’s website: <https://www.oaktreecapital.com/>

<sup>2</sup> Further information is available on Brookfield’s website: <https://www.brookfield.com>

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- In Ireland, Oaktree's investments in the State include [REDACTED]

[REDACTED]

[REDACTED].

## **ATC**

4. ATC carries out the following activities in the State:

- designing, developing, producing and distributing energy efficient hand dryers, electric heating and ventilation products to the associated electrical and mechanical industry in Ireland; and
- supplying and distributing automation control products to the industrial manufacturing sector in the State (including sensors, machine vision systems, machine safety controls, Programmable Logic Controllers and servo drive systems including bar code integration); and
- distributing and supplying renewable energy products and associated electrical accessories for domestic and commercial applications.
- ATC supplies its products to electrical wholesalers. It does not offer direct-to-consumer sales.

5. After examination of the notification, the Commission has concluded that the Proposed Transaction falls within the scope of paragraph 2.1 of the Simplified Merger Notification Procedure Guidelines for assessing certain notifiable mergers or acquisitions under section 18(1)(a) of the Act because:

- Neither OCGH GP, Brookfield nor their subsidiaries active in the State are active in the same product and geographic market as ATC.

6. In light of this, the Commission considers that the Proposed Transaction will not substantially lessen competition in any market for goods or services in the State.

## **Ancillary Restraints**

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7. The Parties state that Clause 13.2.1 of the SPA is directly related and necessary to the implementation of the Proposed Transaction. Clause 13.2.1 of the SPA contains a non-compete obligation on the Sellers. The Commission considers that the duration and scope of this restriction does not exceed the maximum duration and scope acceptable to the Commission. The Commission considers this restriction directly related to and necessary for the implementation of the Proposed Transaction, insofar as it relates to the State.

**Determination**

The Competition and Consumer Protection Commission, in accordance with section 21(2)(a) of the Competition Act 2002, as amended, has determined that, in its opinion, the result of the proposed acquisition whereby Oaktree Capital Holdings, LLC, through its solely controlled subsidiary L.E.D. Lighting and Electrical Distribution Group Limited, would acquire sole control of Automated Technical Controls, will not be to substantially lessen competition in any market for goods or services in the State, and, accordingly, that the acquisition may be put into effect.

For the Competition and Consumer Protection Commission

**Úna Butler**

**Member**

**Competition and Consumer Protection Commission**