



DETERMINATION OF MERGER NOTIFICATION M/25/089 – OAKTREE CAPITAL/LANE42/EMC NATIONAL LIFE (JV)

Section 21 of the Competition Act 2002

Proposed acquisition by Oaktree Capital Holdings LLC and Lane42 Investment Partners LLC, indirectly through Hawk Acquisition LLC, of joint control of EMC National Life Company

Dated 14 January 2026

Introduction

1. On 24 December 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 affiliates of Oaktree Capital Holdings LLC (“Oaktree Capital”) and affiliates of Lane42 Investment Partners LLC (“Lane42”), indirectly through Hawk Acquisition LLC (“Hawk”), which is indirectly owned and controlled by Avocet Partners Holdco L.P. (“Avocet Holdco”),¹ would acquire joint control of EMC National Life Company (“EMC”) (the “Proposed Transaction”).²

The Proposed Transaction

2. The Proposed Transaction is to be implemented pursuant to a stock purchase agreement entered into on [REDACTED] by and among EMC National Life Mutual Holding Company, Employers Mutual Casualty Company and Hawk. Pursuant to this agreement, Hawk will acquire all of the issued and outstanding capital stock of EMC from EMC National Life Mutual Holding Company and Employers Mutual Casualty Company. Following completion of the Proposed Transaction, Avocet

¹ Hawk is owned by Avocet Partners Intermediate LLC, which in turn is wholly-owned by Avocet Partners Midco LLC, which in turn is wholly-owned by Avocet Holdco.

² Oaktree, Lane42 and EMC are collectively referred to as the “Parties” hereafter.



Holdco, and thus EMC, will be indirectly jointly controlled by affiliates of Oaktree Capital and affiliates of Lane42.³

3. The business activities of the undertakings involved are:

The Acquirer – Oaktree

- Oaktree Capital together with its subsidiaries is indirectly jointly controlled by Oaktree Capital Group Holdings GP, LLC (“OCGH GP”)⁴ and Brookfield Corporation (“Brookfield”).⁵
- Oaktree Capital is a global asset management company. Oaktree Capital’s investments in the State include real estate development, industrial manufacturing, energy, technology, and financial services.
- Brookfield is a global asset manager headquartered in Toronto, Canada, that offers a range of public and private investment products and services, with an investment focus on renewable power and transition, infrastructure, private equity, and real estate. Brookfield is publicly listed on the New York and Toronto stock exchanges.

The Acquirer – Lane42

- Lane42 is a newly established alternative investment management firm commencing operations in March 2025 and is [REDACTED] by Scott L. Graves and Affiliates of Millennium Management LLC (“Millennium”).⁶ Lane42 engages in alternative investment management with a focus on opportunistic credit, distressed debt, and hybrid capital strategies.

³ Avocet Holdco is currently indirectly owned and controlled by Oaktree Capital.

⁴ OCGH GP is the general partner of, and exercises sole control over, Oaktree Capital Group Holdings, L.P. (“OCGH”). OCGH is a limited partnership of current and former Oaktree Capital executives and employees that holds their majority economic interests, with corporate governance managed by Oaktree Capital and voting control flowing to OCGH.

⁵ Brookfield is in the process of acquiring the approximately 26% interest in Oaktree Capital that it does not already own.

⁶ Merger Notification Form, section 1.1. Affiliates of Millennium own a minority interest in Lane42 [REDACTED]



- Lane42 does not conduct any investment activity, and thus does not generate turnover, within the State.⁷
- Millenium is an alternative investment management firm and engages in a range of investment strategies, including fundamental equity research, equity arbitrage, fixed income, commodities, and quantitative approaches across multiple asset classes.

The Target

- EMC is a US based insurance company, and currently the life insurance affiliate of EMC insurance,⁸ providing both personal and commercial life insurance coverage. EMC does not have any operations outside of the United States.
4. 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 (“SMNPG”) for assessing certain notifiable mergers or acquisitions under section 18 of the Act since:
- (a) none of the undertakings involved in the merger or acquisition are active or potentially active in the same product and geographic markets, or in any market(s) which is upstream or downstream to a market(s) in which another undertaking is active; and
 - (b) none of the exclusions stipulated in paragraphs 2.8 to 2.15 of the SMNPG apply to the undertakings or the markets in which the undertakings operate.

Ancillary Restraints

5. No ancillary restraints were notified.

⁷ Merger Notification Form, section 3.2.

⁸ Merger Notification Form, section 1.1. EMC is the life assurance affiliate of EMC Mutual Casualty Company, which, together with its affiliates and subsidiaries, trades as EMC Insurance.



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 affiliates of Oaktree Capital Holdings LLC and affiliates of Lane42Investment Partners LLC, indirectly through Hawk Acquisition LLC, which is indirectly owned and controlled by Avocet Partners Holdco L.P.⁹, would acquire joint control of EMC National Life Company 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

Alan Scarlett

Director

Mergers Division

Competition and Consumer Protection Commission

⁹ Hawk Acquisition LLC is owned by Avocet Partners Intermediate LLC, which in turn is wholly-owned by Avocet Partners Midco LLC, which in turn is wholly-owned by Avocet Partners Holdco L.P.