



C/2025/1723

19.3.2025

**Prior notification of a concentration**  
**(Case M.11847 - HARTREE / ED&F MAN COMMODITIES)**

**Candidate case for simplified procedure**

(Text with EEA relevance)

(C/2025/1723)

1. On 11 March 2025, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 <sup>(1)</sup>.

This notification concerns the following undertakings:

- Hartree (USA), controlled by Oaktree, which is jointly controlled by Oaktree Capital Group Holdings GP, LLC and Brookfield (both USA),
- ED&F Man Commodities (Jersey).

Hartree will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of ED&F Man Commodities.

The concentration is accomplished by way of purchase of shares.

2. The business activities of the undertakings concerned are the following:

- Hartree is a global merchant commodities firm specializing in energy, commodities, and financial markets, including energy, metals, renewable energy, and securities,
- ED&F Man Commodities is a global commodities company specializing in soft commodities, including (i) coffee, (ii) sugar, and (iii) molasses and liquid products.

3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings <sup>(2)</sup> it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

4. The Commission invites interested third parties to submit their possible observations on the proposed concentration to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.11847 – HARTREE / ED&F MAN COMMODITIES

<sup>(1)</sup> OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').

<sup>(2)</sup> OJ C 160, 5.5.2023, p. 1.

Observations can be sent to the Commission by email or by post. Please use the contact details below:

Email: COMP-MERGER-REGISTRY@ec.europa.eu

Postal address:

European Commission  
Directorate-General for Competition  
Merger Registry  
1049 Bruxelles/Brussel  
BELGIQUE/BELGIË

---