



C/2025/1131

12.2.2025

Prior notification of a concentration
(Case M.11857 – OAKTREE / BASALT / JV)
Candidate case for simplified procedure

(Text with EEA relevance)

(C/2025/1131)

1. On 30 January 2025, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ⁽¹⁾.

This notification concerns the following undertakings:

- Oaktree Capital Management, L.P. ('Oaktree', United States of America),
- Basalt Infrastructure Partners III GP Limited ('Basalt', Guernsey).

Oaktree and Basalt will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of a newly created company constituting a joint venture ('JV'), encompassing the activities of Zzoomm plc (United Kingdom), currently solely controlled by Oaktree, and Full Fibre Limited (United Kingdom), currently solely controlled by Basalt.

The concentration is accomplished by way of purchase of shares in a newly created company constituting a joint venture.

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

- Oaktree is a global investment management company,
- Basalt is a dedicated infrastructure investment firm with a transatlantic focus on mid-market infrastructure.

3. The business activities of the JV will be the following: provider of broadband services in the United Kingdom.

4. 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 ⁽²⁾ it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

5. The Commission invites interested third parties to submit their possible observations on the proposed operation 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.11857 – OAKTREE / BASALT / JV

⁽¹⁾ OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').

⁽²⁾ 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:

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