EUROPEAN COMMISSION

Brussels, 10.12.2018
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PUBLIC VERSION

To the notifying party:

Subject: **Case M.9120 - Carlyle/Apollo**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004[1] and Article 57 of the Agreement on the European Economic Area[2]

Dear Sir or Madam,

1. On 15 November 2018, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which The Carlyle Group LP ("Carlyle", United States of America) indirectly acquires within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of Apollo Aviation Holdings Limited, the holding company of the Apollo Aviation Group ("Apollo", United States of America). The concentration is accomplished by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   - **for Carlyle**: global alternative asset manager which manages funds that invest globally across four investment disciplines: Corporate Private Equity, Real Assets, Global Credit and Solutions,

   - **for Apollo**: multi-strategy aviation investment manager, which manages funds primarily active in the provision of commercial aircraft operating lease services.

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

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1 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.

2 OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

3 Publication in the Official Journal of the European Union No C 425, 26.11.2018, p. 21.

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the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.[4]

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)

Johannes LAITENBERGER
Director-General

4 OJ C 366, 14.12.2013, p. 5.