C/2025/5039

12.9.2025

Prior notification of a concentration

(Case M.12147 – APOLLO FUNDS / KELVION GROUP)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2025/5039)

1. On 4 September 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:

— Apollo Capital Management, L.P., controlled by Apollo Global Management, Inc. ('Apollo Funds', USA),

— Kelvion Thermal Solutions Holding GmbH and Mangrove GermanCo I GmbH ('Kelvion Group', Germany).

Apollo Funds will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of Kelvion Group.

The concentration is accomplished by way of purchase of shares.

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

— Apollo Funds is a global alternative asset manager offering investment management and financial planning services to individuals and institutional investors,

— Kelvion Group is a global supplier of heat exchange and cooling solutions.

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 ([2]) 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.12147 – APOLLO FUNDS / KELVION GROUP

([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:

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