EUROPEAN COMMISSION

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PUBLIC VERSION

Apollo Management
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The United States of America

BC Partners
650 Madison Avenue, 23rd Floor
10022 New York, NY
The United States of America

Subject: **Case M.11255 – APOLLO MANAGEMENT / BC PARTNERS / PETSMART**
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 25 August 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Apollo Management, L.P. ('Apollo', United States) and BC Partners LLP ('BC Partners', United States) will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of PetSmart LLC ('PetSmart', United States), currently solely controlled by BC Partners. The concentration is accomplished by way of purchase of shares.[3]

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

   – Apollo is a high-growth, global alternative asset manager,

   – BC Partners is an asset management firm whose sole activity is to provide advisory services.

3. The business activities of PetSmart are the following: PetSmart operates a chain of pet superstores across the United States, Puerto Rico and Canada that sell pet products,

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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 316, 6.9.2023, p. 6-7.

4. including food, supplies, and accessories, and also small pets; offer pet services, including grooming, day care, dog and cat boarding, veterinary care via in-store clinics operated by third parties, and dog training; and offer dog and cat adoption via in-store adoption centres in partnership with PetSmart Charities, a not-for-profit organisation.

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

6. 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)
Olivier GUERSENT
Director-General

4 OJ C 366, 14.12.2013, p. 5.