C/2025/1181

19.2.2025

Prior notification of a concentration

(Case M.11849 – APOLLO / CPP INVESTMENTS / NOVOLEX / PACTIV)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2025/1181)

1. On 11 February 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. ('ACM', United States), controlled by Apollo Global Management, Inc. ('AGM', United States),

— Canada Pension Plan Investment Board ('CPP Investments', Canada),

— Novolex Holdings, LLC ('Novolex', United States) controlled by investment funds managed by affiliates of AGM,

— Pactiv Evergreen Inc. ('Pactiv', United States).

ACM and CPP Investments will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Novolex and Pactiv. In an initial step, Novolex will acquire sole control over Pactiv. Concurrently and inter conditionally, ACM and CPP Investments will acquire joint control of Novolex (including Pactiv).

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:

— ACM is a wholly-owned indirect subsidiary of Apollo, a high-growth global alternative asset manager that offers investment management and financial planning services to individuals and institutional investors worldwide,

— CPP Investments is a professional investment management organisation that globally invests the funds transferred to it by the Canada Pension Plan.

3. The business activities of Novolex and Pactiv are the following: (i) Novolex develops and manufactures diverse packaging products for multiple industries in the foodservice, delivery and carryout, food processor and industrial markets; and (ii) Pactiv is a manufacturer and distributor of fresh foodservice and food merchandizing products and fresh beverage cartons predominantly in North America.

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.

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 160, 5.5.2023, p. 1.

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

M.11849 – APOLLO / CPP INVESTMENTS / NOVOLEX / PACTIV

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