EUROPEAN COMMISSION

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PUBLIC VERSION

Apollo Capital Management, L.P.
9 West 57th Street, 41st Floor
New York, NY 10019
United States of America

Subject: **Case M.12147 - APOLLO FUNDS / KELVION GROUP**
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 4 September 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertaking Apollo Capital Management, L.P., controlled by Apollo Global Management, Inc. ('Apollo Funds', United States), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control over the whole of Kelvion Thermal Solutions Holding GmbH and Mangrove GermanCo I GmbH (collectively and together with their respective subsidiaries, 'Kelvion Group', Germany) by way of purchase of shares. ([3])

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

([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]) OJ C, C/2025/5039, 12.9.2025.
([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').

(4) For the reasons set out in the Notice on a simplified treatment, 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)
Linsey MCCALLUM
Director-General (acting)
Directorate-General for Competition