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Italy

Human Company S.r.l.
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Italy

Subject: **Case M.11679 – APOLLO / CLESSIDRA / HUMAN COMPANY / HU HOLDING JV**
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 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Apollo Global Management, Inc. ('Apollo', USA), via its subsidiary AP Town Holdings S.à r.l. (Luxembourg), Clessidra Private Equity SGR S.p.A. ('Clessidra', Italy), controlled by Italmobiliare Investment Holding S.p.A. ('Italmobiliare', Italy), and Human Company S.r.l. ('Human Company', Italy) will acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control of HU Holding S.r.l. ('HU Holding', Italy), currently controlled by Human Company, by way of purchase of shares. ([3])

([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/2024/7113, 26.11.2024.

(2) The business activities of the undertakings concerned are the following:

– Apollo is a high-growth global alternative asset manager. It offers investment management and financial planning services to individuals and institutional investors,

– Clessidra invests in industrial goods and services, financial services, consumer products and retail, business services and healthcare in Italy. It is part of Italmobiliare, an investment company, that owns and manages a diversified portfolio of equity and investments in sectors such as consumer products and retail, healthcare and energy,

– Human Company is active in the EU outdoor hospitality sector with a particular focus on Italy,

(3) HU Holding operates eleven campsites in Italy, one in Luxembourg and a hostel in Florence. HU Holding also provides food and beverage services at sale points located within its facilities as well as owns a tour operator managing accommodation units in four third party-operated campsites in Italy.

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

(5) 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)
Olivier GUERSENT
Director-General

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