EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties

Subject: **Case M.9400 – APOLLO MANAGEMENT / ARES / 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 20 June 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Apollo Management, L.P. ("Apollo", USA) and Ares Management Corporation ("Ares", USA) acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of a newly created full-function joint venture ("JV") by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – for Apollo: investment in companies and debt issued by companies involved in various businesses throughout the world,

   – for Ares: investment in real estate and in companies and debt issued by companies involved in various businesses.

   The JV will be active in the identification, acquisition and development of oil and natural gas properties in the United States of America.

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

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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 217, 28.6.2019, p. 21.

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

4. 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)
Johannes LAITENBERGER
Director-General

4 OJ C 366, 14.12.2013, p. 5.