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United Arab Emirates

Subject: **Case M.11117 – APOLLO / PLATINUM FALCON / UNIVAR**
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 08 May 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Apollo Management, L.P. (the "Apollo Funds", USA) and Platinum Falcon B 2018 RSC Limited ("Platinum Falcon", The United Arab Emirates) will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Univar Solutions Inc. ("Univar", USA) by way of purchase of shares.[3]

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

   – The Apollo Funds constitute a wholly-owned subsidiary of Apollo Global Management, Inc. which is an asset manager and a retirement services provider to individuals and institutional investors,

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 175, 17.5.2023, p. 19.

– Platinum Falcon is an investment holding company that owns and manages investments. It is a wholly owned subsidiary of the Abu Dhabi Investment Authority, a public institution established as an independent investment institution by the Government of the Emirate of Abu Dhabi,

– Univar is a global distributor of chemicals and ingredients, as well as a provider of value-added services, to customers across a wide range of diverse industries, including life sciences, industrial solutions, general industrial, services and other markets, as well as refining and chemical processing.

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 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)
Olivier GUERSENT
Director-General

4 OJ C 366, 14.12.2013, p. 5.