EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties

Subject: **Case M.9675 – APOLLO CAPITAL MANAGEMENT / LOPESAN GROUP / IFA FARO HOTEL / IFA BUENAVENTURA HOTEL**
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 6 March 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Apollo Capital Management L.P. ("Apollo", USA) and Invertur Helsan, S.L.U. ("Lopesan", Spain), ultimately controlling the Lopesan Group, acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the undertaking Hotel Faro, a Lopesan Collection Hotel ("IFA Faro Hotel") and Abora Buenaventura By Lopesan Hotels ("IFA Buenaventura Hotel") (together "the Target Hotels", Gran Canaria, Spain) by way of purchase of shares and a hotel management agreement.[3]

2. The business activities of the undertakings concerned are:

   – for Apollo: investment in companies involved in various businesses throughout the world, inter alia, companies in the chemical, hospital, security, insurance, financial services, and real estate businesses,

   – for Lopesan Group: Spanish conglomerate based in Gran Canaria that owns companies in the construction, tourism, real estate development, leisure and agriculture sectors. It owns and manages 15 hotels distributed in Gran Canaria, Fuerteventura, Germany, Austria, and the Dominican Republic. Lopesan Group also manages six third-party-owned hotels in Gran Canaria,

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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 86, 16.03.2020, p. 11.

Commission européenne, DG COMP MERGER REGISTRY, 1049 Bruxelles, BELGIQUE
Europese Commissie, DG COMP MERGER REGISTRY, 1049 Brussel, BELGIË

Tel: +32 229-91111. Fax: +32 229-64301. E-mail: COMP-MERGER-REGISTRY@ec.europa.eu.

– for the Target Hotels: four and five star hotels offering bedrooms, as well as restaurant, bar and conference facilities in San Bartholomé de Tirajana in Gran Canaria, Spain.

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.