EUROPEAN COMMISSION

Brussels, 25.02.2020
C(2020) 1208 final

**PUBLIC VERSION**

**To the notifying parties**

**Subject:** **Case M.9751 – ELLIOTT / APOLLO / EP ENERGY**
**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 31 January 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Elliott Investment Management, L.P. ("Elliott", USA) and Apollo Management, L.P. ("Apollo", USA) acquire within the meaning of Articles 3(1)(b) and 3(4) of the Merger Regulation joint control of EP Energy Corporation ("EP Energy", USA) by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – Elliott is an investment firm focussed on investment and risk management activities.

   – Apollo via investment funds managed by its affiliates, invests in companies and debt issued by companies involved in various businesses throughout the world.

   – EP Energy is an independent exploration and production company engaged in the acquisition and development of onshore oil and natural gas infrastructures in the US. EP Energy is currently solely controlled by Apollo.

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 42, 7.2.2020, p. 4.

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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)*
*Olivier GUERSENT*
*Director-General*

4 OJ C 366, 14.12.2013, p. 5.