EUROPEAN COMMISSION

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PUBLIC VERSION

Apollo Management L.P.
9 West 57th Street, 43rd Floor,
New York, NY 10019,
United States of America

Subject: **Case M.10414 – Apollo Management/AS Graanul**
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 23 August 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertaking Apollo Management L.P. ("Apollo", USA), acquires within the meaning of Article 3(1)(b) of the Merger Regulation sole control over the whole of the undertaking AS Graanul Invest ("Graanul" Estonia) by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   — For Apollo: global asset management and portfolio investments, i.a. in education, insurance, financial services, lighting and leisure businesses;

   — for Graanul: it operates biomass and biofuel production facilities, combined heat and power plants and bioenergy plants in Estonia, Latvia, Lithuania and the USA.

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

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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 348, 30.08.2021, p. 5.

4 OJ C 366, 14.12.2013, p. 5.

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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