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Apollo Management X, L.P.
9 West 57th street
41st Floor
NY 10019 New York
USA

Subject: Case M.11225 – APOLLO / APPLUS
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004¹ and Article 57 of the Agreement on the European Economic Area²

Dear Sir or Madam,

1. On 8 September 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Apollo Management X, L.P. ('Apollo Management X', USA), controlled by Apollo Global Management Inc. ('AGM', USA) will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control over the whole of Applus Services, S.A. ('Applus', Spain) by way of purchase of shares.³
2. The business activities of the undertakings concerned are the following:
 - Apollo Management X is a company belonging to AGM, a global alternative asset manager headquartered in New York City. AGM provides innovative capital solutions to businesses and invests in all parts of the capital structure and in a number of industries, including natural resources, manufacturing and industrial, education, insurance, financial services, and leisure businesses,
 - Applus is a public company headquartered in Barcelona and active worldwide in the provision of testing, inspection, and certification (TIC) services. Applus was created in Barcelona in 1996 within the Agbar Group. The activities carried out by Applus are framed within the following four business lines: (i) Automotive; (ii) Energy and Industry; (iii) Idiada Division; and (iv) Applus Laboratories.

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 325, 15.9.2023, p. 7.

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(d) 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 160, 5.5.2023, p. 1–10.