



EUROPEAN COMMISSION
DG Competition

***Case M.9548 - APOLLO
CAPITAL
MANAGEMENT /
COVIVIO / HILTON
KILMAINHAM***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 08/11/2019

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EUROPEAN COMMISSION

Brussels, 08.11.2019
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PUBLIC VERSION

To the notifying parties

Subject: Case M.9548 – APOLLO CAPITAL MANAGEMENT / COVIVIO / HILTON KILMAINHAM
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 16 October 2019, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Apollo Capital Management, L.P. (“Apollo”, U.S.A.) and Covivio, S.A. (“Covivio”, France) acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of Hilton Kilmainham Hotel (“Hilton Kilmainham”, Ireland) by way of purchase of shares and a hotel management agreement.³
2. The business activities of the undertakings concerned are:
 - for Apollo: investments funds managed by affiliates of Apollo invest in companies and debt issued by companies involved in various businesses throughout the world. Examples of current investments include, inter alia, companies in education, insurance, financial services, lighting, and leisure businesses.
 - for Covivio: is a French real estate investment group with a commercial assets portfolio across Europe mainly comprising of offices, as well as residential assets and hotels. Covivio currently owns 466 hotels in countries in the EEA (France, Germany, UK, Spain, Belgium, Netherlands, and Portugal), and manages seven of these hotels directly.

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 361, 25.10.2019, p. 7.

- for Hilton Kilmainham: is a four star hotel in Dublin city centre, offering 120 bedrooms, as well as a restaurant, bar and conference facilities.
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
 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)
Cecilio MADERO VILLAREJO
Acting Director-General

⁴ OJ C 366, 14.12.2013, p. 5.