

Disclaimer :

The Competition DG makes the information provided by the notifying parties in section 1.2 of Form CO available to the public in order to increase transparency. This information has been prepared by the notifying parties under their sole responsibility, and its content in no way prejudices the view the Commission may take of the planned operation. Nor can the Commission be held responsible for any incorrect or misleading information contained therein.

M. 10318-APOLLO MANAGEMENT / VERIZON MEDIA GROUP

SECTION 1.2

Description of the concentration

This notification relates to the proposed acquisition of sole control by way of a purchase of shares within the meaning of Article 3(1)(b) of the Merger Regulation by investment funds managed by affiliates of Apollo Management, L.P. (“**Apollo**”) over Verizon Media Netherlands B.V., Oath Inc. and certain subsidiaries (all together “**Verizon Media Group**”).

Investment 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 the education, hospital, security, insurance, financial services, and real estate businesses. Apollo is headquartered in the USA.⁵

Verizon Media Group includes diverse media and technology brands that serve both consumers and businesses. It provides consumers with owned and operated and third-party search properties as well as email, news, finance, sports and entertainment offerings, and provides other businesses and partners access to consumers through digital advertising, content delivery and video streaming platforms. Verizon Media Group comprises Oath Inc. (*Oath*) and Verizon Media Netherlands B.V. (*VMN*) (together with their subsidiaries) – Oath is headquartered in the USA and VMN is headquartered in the Netherlands.⁶

The business activities of the undertakings concerned are:

- for Apollo: portfolio investments;
- for Verizon Media Group: media and technology activities.