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M.10414 — Apollo Management/AS Graanul

SECTION 1.2

Description of the concentration

This notification relates to the proposed acquisition of sole control by way of the 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 AS Graanul Invest (“**Graanul Invest**”), based in Estonia.

Apollo is a high-growth, global alternative asset manager established and organized under the laws of the United States of America and headquartered in New York City, New York. Through its fully integrated investment platform spanning the full risk-reward spectrum from investment grade to private equity, Apollo provides innovative capital solutions to businesses and invest in all parts of the capital structure. Examples of current investments include, *inter alia*, companies in education, insurance, financial services, lighting, and leisure businesses.

Graanul Invest activities are: (i) the ownership and operation of biomass and biofuel production facilities in Estonia, Latvia, Lithuania and the United States of America; (ii) the ownership and operation of combined heat and power plants (using biomass as fuel) and bioenergy power plants and related assets in Estonia, Latvia, Lithuania and the United States of America and related despatch and sale of electricity and heat; (iii) the sourcing of raw materials for the production of biomass and biofuel; (iv) the delivery and sale of biomass and biofuel for use in electricity and heat production; and (v) all associated logistics and other activities.

The business activities of the undertakings concerned are:

- for Apollo: portfolio investments;
- for Graanul Invest: production and sale of wood pellets and co-generation of electricity and heat from biomass.