



EUROPEAN COMMISSION
DG Competition

***Case M.10318 - APOLLO MANAGEMENT /
VERIZON MEDIA GROUP***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 07/07/2021

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EUROPEAN COMMISSION

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PUBLIC VERSION

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

**Subject: Case M.10318 - APOLLO MANAGEMENT / VERIZON MEDIA GROUP
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 15 June 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Investment funds managed by affiliates of Apollo Management, L.P. (“Apollo Management”, USA), acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control over the whole of Verizon Media Netherlands B.V., (the Netherlands) and Oath Inc. (USA) and certain subsidiaries (together, the “Verizon Media Group”) by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - for Apollo Management: investment fund that invests in companies active in various sectors, including education, insurance and financial services,
 - for Verizon Media Group: diverse media and technology brands that serve both consumers and businesses.

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 C245, 24.06.2021, p.33.

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(c) 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 366, 14.12.2013, p.