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M.10695 - APOLLO MANAGEMENT / BANK AND ACQUIRERS INTERNATIONAL HOLDING

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) 5 of the Merger Regulation by investment funds managed by affiliates of Apollo Management, L.P. (“**Apollo**”) over Banks and Acquirers International Holding S.A.S. (“**BAI**”), headquartered in France.

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.

BAI is part of Worldline group (the “**Worldline Group**”) and, in particular, is the sub-holding company of a group (the “**TSS Group**”) of companies active in the so-called TSS (Terminals, Solutions, and Services) business (the “**TSS Business**”), consisting in the provision of point of sales terminals (POS Terminals) and related software services mostly to merchant acquirers (banks and payment service providers), acquirers and distributors. The TSS Group encompasses all subsidiaries and assets of the Worldline Group in the TSS Business.

The business activities of the undertakings concerned are:

- for Apollo: portfolio investments;
- for BAI: provision of point-of-sale (POS) terminals (hardware and software).