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M.11117 - APOLLO / PLATINUM FALCON / UNIVAR

SECTION 1.2

Description of the concentration

- (1) On 8 May 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Council Regulation (EC) No 139/2004.
- (2) The notified concentration concerns the acquisition of indirect joint control over Univar Solutions Inc. (“**Univar**”) by the Apollo Funds and Platinum Falcon B 2018 RSC Limited (“**Platinum Falcon**”) (the “**Proposed Transaction**”).
- (3) Founded in 1990, Apollo is a high-growth, global alternative asset manager and a retirement services provider to individuals and institutional investors. Apollo is established and organized under the laws of the State of Delaware, 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 invests in all parts of the capital structure. As of 31 December 2022, Apollo had approximately \$547.6 billion of assets under management.¹
- (4) Platinum Falcon is an investment holding company that owns and manages investments. It is a wholly owned subsidiary of the Abu Dhabi Investment Authority (“**ADIA**”). ADIA is a public institution established as an independent investment institution by the Government of the Emirate of Abu Dhabi. It invests funds allocated to it by the Government of Abu Dhabi and manages the portfolio across multiple asset classes. ADIA’s global investment portfolio comprises equities, fixed income, private equities, financial alternatives, real estate and infrastructure.
- (5) Univar is listed on the New York Stock Exchange and is a global distributor of chemicals and ingredients, as well as a provider of value-add services, to customers across a wide range of diverse industries, including life sciences, industrial solutions, general industrial, services and other markets, as well as refining and chemical processing.
- (6) Univar’s distribution activities and services involve warehousing, repackaging and label services, blending (including custom blending), diluting, transporting and sale to customers. Univar operates in the distribution of both (i) commodity chemicals and (ii)

¹ See page 11, Apollo Global Management, Inc. Form 10-K, available here: <https://ir.apollo.com/sec-filings/content/0001858681-23-000007/0001858681-23-000007.pdf>

speciality chemicals and also carries out limited bulk chemical distribution activities in Europe.

(7) The Proposed Transaction does not give rise to any reportable markets within the meaning of the EUMR. For completeness, the Parties provide an assessment of potentially related vertical markets in Section 6.