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M.11171 – APOLLO MANAGEMENT / ARCONIC

SECTION 1.2

Description of the concentration

1. On 14 July 2023, the Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Arsenal AIC Parent LLC, an investment vehicle indirectly controlled by investment funds managed by affiliates of Apollo Management, L.P. (the “**Apollo Funds**”). Apollo Management, L.P. (a subsidiary of Apollo Global Management, Inc. (together with its consolidated subsidiaries, “**Apollo**”)), will acquire sole control of Arconic Corporation (“**Arconic**”). The acquisition will allow Apollo to leverage its expertise and fund capital of the Apollo Funds to support Arconic in its next phase of growth.
2. Apollo is a high-growth, global alternative asset manager headquartered in New York City, New York, United States of America. 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. Among Apollo’s portfolio, the Apollo Funds own Altemira Holdings Co., Ltd., Japan, which is the holding company for the Apollo Funds’ aluminium business, active only outside of the EEA.
3. Arconic is a U.S. publicly listed (NYSE) industrial company that specialises in the production of aluminium products and technologies. Arconic produces aluminium products across three reporting segments, being aluminium flat rolled products (Aluminium FRPs), extrusions, and building and construction systems (BCS), serving customers mainly across the aerospace, automotive, commercial transportation, brazing and industrial industries.