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M.11255 – APOLLO MANAGEMENT / BC PARTNERS / PETSMART

SECTION 1.2

Description of the concentration

This notification relates to the proposed acquisition of a minority interest and strategic veto rights, i.e., the acquisition of joint control, for the purposes of Articles 3(1)(b) and 3(4) of the Merger Regulation, over PetSmart LLC. (“PetSmart”) by investment funds managed by affiliates of Apollo Management, L.P. (the “Apollo Funds”). PetSmart is currently solely controlled by funds ultimately advised by BC Partners LLP (“BC Partners”) who, following closing of the Proposed Transaction, together with other existing owners, will continue to hold the majority of the voting rights in, and be able to appoint a majority of the board of, PetSmart, subject to the Apollo Funds’ ability to veto certain decisions relating to strategic matters.

Apollo Management, L.P. is a subsidiary of Apollo Global Management, Inc. (together with its consolidated subsidiaries, “Apollo”). Apollo is a high-growth, global alternative asset manager headquartered in New York City, New York, U.S. 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.

BC Partners is an asset management firm, specialising in buyouts and acquisitions financing in Europe and the U.S. and providing advisory services to financial investors. Funds advised by BC Partners are pure financial investors.

PetSmart is a U.S. privately held retail company. It operates a chain of pet superstores that sell pet products, including food, supplies, and accessories, and also small pets; offer pet services, including grooming, day care, dog and cat boarding, veterinary care via in-store clinics operated by third parties, and dog training; and offer dog and cat adoption via in-store adoption centres, in partnership with PetSmart Charities, a not-for-profit organisation formed by PetSmart in 1994.