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## **M.11610 APOLLO / PANASONIC AUTOMOTIVE SYSTEMS**

### **SECTION 4**

#### **Description of the concentration**

This notification concerns the following undertakings:

- Apollo Management, L.P., US (“**Apollo Management**”); and
- Panasonic Automotive Systems Co., Ltd., Japan (“**Panasonic Automotive Systems**”).

Apollo Management proposes to acquire, within the meaning of Art. 3(1), point (b) EUMR, via affiliated funds, sole control over Panasonic Automotive Systems from Panasonic Holdings Corporation. The concentration is accomplished by means of purchase of 80% of the shares in Panasonic Automotive Systems. Panasonic Holdings Corporation will own a non-controlling interest of 20% in Panasonic Automotive Systems. Apollo Management is ultimately controlled by Apollo Global Management, Inc. (“**AGM**” and together with the indirect subsidiaries of AGM managing the investment funds, “**Apollo**”) (cf. Section 2).

The business activities of the undertakings concerned are:

- a) for Apollo Management: 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 invests in all parts of the capital structure.
- b) for Panasonic Automotive Systems: development, production and global sale of automotive cockpit systems (including most notably in-vehicle infotainment systems, wireless chargers, car navigation systems and display audio), car electronics (including, for example, head-up displays, camera control units, car speakers, active noise and sound control, and seat and wheel heaters), and products for electric vehicles (including on-board chargers and electric compressors).