

DETERMINATION OF MERGER NOTIFICATION M/23/061 – TIGER/APOLLO/MODERN AVIATION

Section 21 of the Competition Act 2002

Proposed acquisition by Tiger Infrastructure Partners LP and Apollo General Management, Inc. of joint control of Modern Aviation FBO Holdings, LLC

Dated 05 December 2023

1. On 17 November 2023, in accordance with s18(1)(a) of the Competition Act 2002, as amended (the “Act”), the Competition and Consumer Protection Commission (the “Commission”) received a notification of a proposed acquisition whereby Tiger Infrastructure Partners LP (“TIP”, and together with its subsidiaries, “Tiger”), and Apollo Global Management, Inc. (“AGM”, and together with its subsidiaries, “Apollo”), would acquire joint control of Modern Aviation FBO Holdings, LLC (“Modern Aviation”) (the “Proposed Transaction”).
2. The Proposed Transaction is to be implemented pursuant to a Unit Purchase Agreement (“UPA”), dated 2 November 2023,¹ between Modern Aviation LP, Modern Aviation, Novus Acquisition, LLC and Novus Intermediate Holdings LLC. As a result of the Proposed Transaction, AP Novus Holding, LP (a subsidiary of Apollo) and TIP MA Investments LP (a subsidiary of Tiger) will each acquire an interest in Novus Holdings Parent, LP, which will indirectly hold all of the equity interests in Modern Aviation. As a result of the Proposed Transaction, Modern Aviation will be jointly controlled by each of Apollo and Tiger (together referred to as “the Parties”).
3. The Parties are involved in the following business activities:

Apollo:

- AGM is a global alternative asset manager established and organised under the laws of the State of Delaware and headquartered in New York, USA.

¹ The UPA was entered into between Modern Aviation LP (“the Seller”), Modern Aviation FBO Holdings, LLC, Novus Acquisition, LLC, and Novus Intermediate Holdings, LLC.

- Apollo provides capital solutions² to businesses and invests in all parts of the capital structure. Investment funds managed by affiliates of Apollo invest in companies and debt issued by companies in sectors such as, inter alia, natural resources, manufacturing and industrial, education, insurance, financial services, and leisure businesses.
- In the State, entities controlled by Apollo operate in, inter alia, telecommunications, packaging solutions, pharmaceuticals, insurance, logistics, and third-party search services.

Tiger:

- Tiger is a New York-based private equity firm established and organised under the laws of the State of Delaware that invests in growing infrastructure platforms. The firm targets investments in communications, energy, transportation, and related sectors, primarily located in North America and Europe.
- In the State, entities controlled by Tiger operate in managed infrastructure services and in aircraft painting and engineering services.

Modern Aviation:

- Modern Aviation is a company established and organised under the laws of the State of Delaware. Modern Aviation is a fixed-base-operations network platform. It offers fuelling, hangar and office rental, de-icing, ground handling, aircraft parking, catering, lavatory, and concierge services.
- Modern Aviation is not active in the State, and only serves clients in the USA and Puerto Rico.

Assessment

4. After examination of the notification, the Commission has concluded that the Proposed Transaction falls within the scope of paragraph 2.1 of the Simplified Merger Notification Procedure Guidelines for assessing certain notifiable mergers or acquisitions under section 18(1)(a) of the Act since the Proposed Transaction does not give rise to any horizontal overlaps or vertical relationships between Apollo, Tiger, or Modern Aviation's activities in the State.

² Meaning financial investment advisory services.

5. In the light of this, the Commission considers that the Proposed Transaction will not substantially lessen competition in any market for goods or services in the State.

Ancillary Restraints

6. No ancillary restraints were notified.

Determination

The Competition and Consumer Protection Commission, in accordance with section 21(2)(a) of the Competition Act 2002, as amended, has determined that, in its opinion, the result of the proposed acquisition whereby Tiger Infrastructure Partners LP, together with its subsidiaries, and Apollo Global Management, Inc., together with its subsidiaries, would acquire joint control of Modern Aviation FBO Holdings, LLC will not be to substantially lessen competition in any market for goods or services in the State, and, accordingly, that the acquisition may be put into effect.

For the Competition and Consumer Protection Commission

Ibrahim Bah

Director

Competition Enforcement and Mergers