



Notification Waiver Determination

Apollo Funds led consortium – Lecta Group

Acquisition	<p>Lecta Limited and Lecta Paper Industries Intermediate Financing S.à r.l. have agreed with certain creditors of the Lecta Group to restructure the group's financial indebtedness. As part of that restructure, funds managed by subsidiaries of Apollo Global Management (together with its indirect subsidiaries managing the investment funds, Apollo) will indirectly acquire sole control over Lecta Paper Industries Intermediate Financing S.à r.l. (together with its subsidiaries, Lecta) by way of a debt-to-equity swap (the Acquisition)</p> <p>The Acquisition will be effected by a new holding company, Reed Bidco Limited (BidCo), acquiring all of the common equity in Lecta and issuing new equity to the funds managed by Apollo, among other creditors of Lecta.</p> <p>Apollo, Apollo Capital Management L.P. and BidCo jointly applied for a notification waiver in respect of the Acquisition.</p>
Determination	<p>The Australian Competition and Consumer Commission has determined under section 51ABV(1)(a) of the <i>Competition and Consumer Act 2010</i> (Cth) that the Acquisition is not required to be notified.</p>
Date of determination	<p>19 February 2026</p>

Parties to the Acquisition	<p>The acquirer, Apollo, is a high-growth global alternative asset manager headquartered in New York City, New York. Apollo offers investment management and financial planning services to individuals and institutional investors.</p> <p>The target, Lecta, is a manufacturer and supplier of specialty papers for labels, flexible packaging and other high value-added print segments, as well as coated and uncoated paper for publishing. Lecta has its main operating offices in Barcelona, Spain and operates several production facilities in Europe, including manufacturing facilities producing pulp, base paper, specialty papers, self-adhesive papers and coated woodfree paper, with seven mills across Spain, France and Italy and a self-adhesive converting centre in Germany.</p> <p>Within Australia, Lecta's activities include distributing two types of paper products via third-party distributors: self-adhesive labelstock and metallised paper.</p>
Explanation for determination	<p>In making this notification waiver determination, the Australian Competition and Consumer Commission (the ACCC) has considered the information provided with the notification waiver application and</p>

	<p>had regard to the factors in section 51ABV(2)(b) of the <i>Competition and Consumer Act 2010</i> (Cth) (the Act).</p> <p>Based on the information provided in the application, the ACCC considers that the Acquisition is unlikely to give rise to any material lessening of competition. In particular:</p> <ul style="list-style-type: none">a. There is no horizontal overlap between Apollo's portfolio of controlled companies and Lecta in the supply of paper products in Australia.b. There is no vertical relationship in Australia between Apollo's portfolio of controlled companies and Lecta. <p>The ACCC has also had regard to the likelihood that, if the Acquisition were put into effect, the notification thresholds determined under section 51ABP(1) of the Act would apply.</p> <p>While the ACCC considers that the notification thresholds are likely to be met, given that material competition concerns are unlikely to arise, the ACCC has determined that the Acquisition is not required to be notified.</p> <p>The ACCC considers that the determination is consistent with the object of the Act and the interests of consumers in promoting competition.</p> <p>For more information about the ACCC's approach to considering notification waiver applications and to assessing competition effects more generally, see the ACCC's interim guidance on notification waivers and merger assessment guidelines.</p>
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Determination made by Commissioner Williams pursuant to a delegation under section 25(1) of the Act