Notification Waiver Determination

Apollo Capital Management – Questex Holdings Group

Acquisition	Funds managed or advised by affiliates of Apollo Capital Management, L.P., a wholly-owned indirect subsidiary of Apollo Global Management, Inc. (**AGM**, together with the indirect subsidiaries of AGM managing the investment funds, **Apollo**), proposes to indirectly acquire 100% of the outstanding stock of Questex Holdings Group, Inc. (**Questex**), as described in the transaction documents provided as part of the application (the **Acquisition**). Apollo Capital Management, L.P. applied for a notification waiver in respect of the Acquisition.
Determination	The Australian Competition and Consumer Commission has determined under section 51ABV(1)(a) of the *Competition and Consumer Act 2010* (Cth) that the Acquisition is not required to be notified.
Date of determination	3 June 2026

Parties to the Acquisition	The acquirer, Apollo, is a high-growth, global alternative asset manager organised under US law and headquartered in New York. It provides capital solutions to businesses through a fully integrated investment platform spanning investment grade to private equity. As of 31 March 2026, Apollo had approximately USD$1.03 trillion of assets under management. Examples of current investments include, inter alia, companies in education, insurance, financial services, and leisure businesses. The target, Questex, is a privately-held US-based business-to-business (**B2B**) events and information services company with subsidiaries in Hong Kong, Singapore, the United Kingdom, and the United States. It is principally active in the organisation of B2B events, including trade shows, trade fairs, exhibitions, conferences, and congresses. It does not host any events in Australia.
Explanation for determination	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 had regard to the factors in section 51ABV(2)(b) of the *Competition and Consumer Act 2010* (Cth) (the **Act**). 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: a. there is no overlap between Apollo, its connected entities and Questex in the supply of B2B event organisation services in Australia

	b. Questex has a very small presence in Australia. 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. 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. The ACCC considers that the determination is consistent with the object of the Act and the interests of consumers in promoting competition. 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.

Determination made by Commissioner Williams pursuant to a delegation under section 25(1) of the Act