



# MEDIA RELEASE

**29 September 2022**

## **THL's proposed acquisition of Apollo not opposed, subject to divestiture**

The ACCC will not oppose the proposed acquisition of Apollo (ASX:ATL) by THL, after accepting a court-enforceable undertaking that requires Apollo to divest a large proportion of its newest motorhome fleet.

THL and Apollo are involved in the rental, sale and manufacture of recreational vehicles (RVs), such as motorhomes and campervans.

"THL and Apollo are the two largest suppliers of rental RVs in Australia and are each other's closest competitor in a market where smaller rivals and potential entrants appear to face challenges achieving comparable scale," ACCC Deputy Chair Mick Keogh said.

The ACCC released a [Statement of Issues on 28 April 2022](#) outlining preliminary competition concerns regarding the proposed acquisition.

The removal of THL's largest and closest competitor raised concerns that consumers would pay more to rent RVs or receive lower quality products and service.

To address the ACCC's concerns, THL and Apollo subsequently offered a court-enforceable undertaking to divest 200 (around 80 per cent) of the four to six berth motorhomes in Apollo's Australian rental fleet and associated forward bookings to an ACCC approved purchaser.

The ACCC conducted public consultation on the undertaking [on 6 September 2022](#).

The undertaking also includes the divestment of leases for Apollo rental branches and depots in Alice Springs, Darwin, Hobart and Perth, and the Apollo Star RV motorhome brand.

THL and Apollo proposed Jucy as the up-front purchaser of the divested assets. Jucy currently operates campervan rental businesses in Australia and New Zealand. The ACCC has approved Jucy as the purchaser.

Jucy was recently acquired by Next Capital. Next Capital is well placed, with Jucy's existing fleet and the divested Apollo assets, to ensure Jucy is a strong competitor in the supply of rental RVs.

"The ACCC is satisfied that the undertaking addresses the competition concerns and considers that Jucy will be able to compete effectively with THL," Mr Keogh said.

Further information, including the undertaking accepted by the ACCC, can be found on the ACCC's public register: [THL Group \(Australia\) Pty Ltd - Apollo Tourism & Leisure Ltd](#)

### **Note to editors**

The ACCC will issue a public competition assessment shortly explaining its decision in greater detail.

### **Background**

THL is a global tourism company, with headquarters in New Zealand and operating a range of tourism-related businesses in Australia, New Zealand, the USA and the UK. In Australia, its operations include RV rental, sales, and manufacturing. THL's Australian rental brands are Maui, Britz and Mighty Camper.

Apollo is an Australian tourism leisure company listed on the ASX, with operations in Australia, New Zealand, Canada, Germany, the UK and Ireland. In Australia, its principal activities include the manufacturing, rental, sales, and distribution of RVs. Apollo's Australian rental brands are Star RV, Apollo, Cheapa Campa and Hippie Camper.

Jucy Group (2022) Ltd is a car and campervan rental operator in Australia and New Zealand. Next Capital, an Australian independent private equity firm, acquired a majority stake in Jucy on 12 August 2022.

A motorhome 'berth' refers to a sleeping space available in a motor home.

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