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COMP/M. 5718 - BREGAL CAPITAL / ENGLEFIELD CAPITAL

SECTION 1.2

Description of the concentration

The Commission has received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 (the "Regulation"). On 21 December 2009, Bregal Capital Limited ("**Bregal Capital**"), an investment vehicle under the control of COFRA Holding AG ("**COFRA**") for ECMR purposes, notified its intention to acquire sole control of Englefield Capital LLP ("**Englefield**"), (together the "**Parties**").

The areas of activities of the undertakings concerned by the notified concentration are as follows:

- (a) **Bregal Capital:** an investment vehicle controlled by COFRA. COFRA's activities include retail, real estate, financial services, investment management and renewable energy.
- (b) **Englefield:** a manager of several private equity funds, making investments in middle market companies across Europe in a range of industry sectors.

The Transaction does not give rise to any reportable markets within the meaning of Short Form CO, given that there are no horizontal overlaps nor any vertical relationships between the activities of the Parties.