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COMP/M.4467 – Blackstone / PAI / United Biscuits

SECTION 1.2

Description of the concentration

On 24 October 2006, funds and affiliates of The Blackstone Group (“Blackstone”) and PAI Partners (“PAI”) agreed to acquire joint control over United Biscuits (Equity) Limited (“United Biscuits”). Blackstone is a private merchant-banking firm based in the United States, active mainly in financial advisory services, private equity investing and property investment. Private equity funds managed by Blackstone have completed more than 70 acquisitions with an aggregate transaction value exceeding US\$60 billion. PAI is a private equity firm which manages/advises funds with a total value of more than €7 billion. United Biscuits is the parent company of the United Biscuits Group. United Biscuits is active in the production and sale of sweet and savoury biscuits, cakes and snacks.