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COMP/M. 4831 - ECAS / 3i / HEJENION

SECTION 1.2

Description of the concentration

The notified operation consists of the acquisition of 54.1% of the share capital of Hejenion SA – the holding company of the Soflog Group - by a special purpose vehicle controlled by European Capital SA SiCAR. The operation will result in an acquisition of joint control of Hejenion SA by European Capital SA SiCAR and investment funds managed by 3i Gestion SA and 3i Investments plc (“3i”).

European Capital SA SiCAR is a vehicle company for investing in portfolio companies mainly in Europe. It is fully owned by European Capital Limited, which is in turn controlled by American Capital Strategies Limited. European Capital Limited and American Capital Strategies Limited provide funding, financing, venture capital, financial research, management guidance, and administration, and take equity stakes in companies and ventures.

3i is an international private equity house and venture capital company that, together with its subsidiaries, makes investments and provides management advice to, and manages investments on behalf of, investment funds.

Hejenion is the holding company of the Soflog Group, which started out as an exclusive tailor-made packing provider and has since developed a wide range of standard and tailor-made outsourced solutions – referred as to contract industrial logistics - for industrial clients located in France. Contract industrial logistics include:

- upstream services: purchase and reception of raw materials, upstream quality control, raw material inventory storage, supplying production lines;
- instream services: non-core production services such as cutting, tooling, painting, burring and chamfering;
- downstream services: reception of finished goods, storage, quality control, order preparation and packing.

The transaction constitutes a purely financial investment. The Notifying Parties submit that the transaction will not have any negative impact on competition as European Capital Limited, American Capital Strategies Limited and 3i do not control any companies that are active in the same market as the Soflog Group. Furthermore,

the transaction will neither produce any vertical effects nor raise any conglomerate concerns.