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COMP/M.5226 - CINVEN / PGHL

SECTION 1.2

Description of the concentration

The notified transaction involves the acquisition by PAG Acquisitions Limited (the ***Purchaser***), a newly-incorporated company established by funds managed and advised by Cinven Limited (together with the funds managed and advised by it, ***Cinven***) of sole control of Partnership Group Holdings Limited (***PGHL***).

The business activities of the undertakings concerned are:

- Cinven: a private equity business engaged in the provision of investment management and advisory services to a number of investment funds.
- PGHL: provides financial solutions (namely, life insurance products) for people with health conditions through its subsidiaries. Its products are focused on long-term care, retirement, protection and equity release.