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COMP/M.6005 – CINVEN / SPICE

SECTION 1.2

Description of the concentration

On 27 September 2010 the Commission received notification of a proposed concentration pursuant to which Cinven Limited (a limited liability company incorporated in England (**Cinven**)) will acquire sole control of Spice plc (a public limited company incorporated in England and listed on the London Stock Exchange (**Spice**)).

Cinven is a wholly owned subsidiary of Cinven Group Limited (a limited liability company incorporated in England). Cinven is a private equity business which is engaged in the provision of investment management and advisory services to a number of investment funds. The various investment funds managed by Cinven have controlling interests in several different trading companies.

Spice is a provider of outsourced infrastructure support services principally to the utility sector in the UK. Spice is listed on the London Stock Exchange. Spice operates through two divisions: supply and distribution. The supply division has two main lines of business – billing and energy. The billing business is active in imbalance analysis and recovery for the utility supply industry and has clients in the gas, electricity and water sectors. Spice's energy business provides energy management and environmental management services (i.e., aimed at strategic procurement of energy) to a range of industrial and commercial customers. The distribution division is active in the provision of specialist engineering services to the electricity sector (including turnkey solutions for major utility and infrastructure projects). The distribution division is also active as a provider of water and water meter operations to utility, industrial and commercial clients.