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COMP/M.6423 - CARLYLE / H&F / PHARMACEUTICAL PRODUCT DEVELOPMENT

SECTION 1.2

Description of the concentration

- (1) Pharmaceutical Product Development, Inc. ("**PPDI**") has entered into an Agreement and Plan of Merger with Jaguar Holdings, LLC, a limited liability company ("**Parent**") and Jaguar Merger Sub, Inc., a wholly owned subsidiary of Parent ("**Vehicle**"), providing for the merger of Vehicle with and into PPDI, with PPDI surviving the transaction as a wholly owned subsidiary of Parent. Parent and Vehicle were formed and are controlled by Carlyle Partners V, L.P., a fund managed by The Carlyle Group ("**Carlyle**"), and investment fund affiliates controlled by H&F Corporate Investors VII, Ltd. ("**H&F VII**"), such affiliates being private equity investment funds sponsored by Hellman & Friedman LLC (together Hellman & Friedman LLC and its investment fund and general partner affiliates, "**H&F**"). The nature of the businesses of the parties is as follows:
- Carlyle: Global alternative asset manager, which sponsors funds that invest globally across four investment disciplines (buyout, credit alternatives, growth capital and real estate) in a range of industries;
 - H&F: Private equity investment firm with offices in San Francisco, New York and London. H&F focuses on investing in business franchises and serving as a partner to management in select industries including healthcare, business & marketing services, software, financial services, internet & digital media, insurance, media and energy & industrials.
 - PPDI: contract research organization, which provides laboratory and clinical development services to the pharmaceutical industry.