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COMP/M.7084 MEDTRONIC VASCULAR / BACKSTON / JV

SECTION 1.2

Description of the concentration

The notified concentration involves the creation of a joint venture between Medtronic Inc. (acting through its affiliate Medtronic Vascular Holdings) and Renova Group (acting through its affiliate Backston Management Limited) to manufacture and distribute certain medical devices in Russia. Principally, Renova is contributing its existing infrastructure and locations as well as cash and Medtronic is contributing intellectual property licences, know-how and cash.

Medtronic Inc., a public company listed on the New York Stock Exchange, is headquartered in the United States and manufactures technology and equipment for use in the medical industry. It operates in more than 140 countries. Medtronic Vascular Holdings is engaged in the development and licensing of intellectual property rights in connection with medical technology particularly in the area of medical devices.

The Renova Group is a private business group headquartered in the Russian Federation that consists of asset management companies and direct portfolio investment funds owning and managing assets in metals, mining, machine building, construction development, energy, telecommunications, nanotechnologies, utilities and the financial sector in Russia, Switzerland, the rest of Europe, South Africa, and the US.