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**COMP/M.7114 - JLL/DSM/JV**

## **SECTION 1.2**

### **Description of the concentration**

JLL Partners (“JLL”) is a U.S.-based private equity firm. An investment fund sponsored by JLL currently owns 55.7% of Patheon Inc. (“Patheon”), which is active in pharmaceutical contract development and manufacturing.

Royal DSM (“DSM”) is a global science-based company active in health, nutrition and materials. The company is headquartered in the Netherlands and listed on the Amsterdam Exchange (Euronext).

DSM Pharmaceutical Products (“the DPP Business”) offers contract manufacturing and development services to the pharmaceutical, biopharmaceutical and agrochemical industries.

An affiliate of JLL, JLL Patheon Co-Investment Fund, L.P. (“JLL Holdco”), and DSM will create a new joint venture (“Newco”) through a multi-step transaction (“the Transaction”) and the contribution of certain businesses, assets and cash. Under the terms of the Transaction, DSM will contribute the DPP Business to Newco. JLL Holdco will contribute funding to Newco, which Newco will in turn use to acquire Patheon, pursuant to a Plan of Arrangement under Canadian Law. Newco will be a limited partnership formed under the laws of the Cayman Islands. As a result of the Transaction, JLL Holdco and DSM will acquire joint control of Newco.

