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COMP/M.7206 - Bain Capital/Anchorage Capital/Ideal Standard

SECTION 1.2

Description of the concentration

The notified concentration involves the proposed acquisition of joint control by funds managed by Bain Capital Investors, L.L.C. ("**Bain Capital**") and funds managed by Anchorage Capital Group, L.L.C. ("**Anchorage Capital**") of Ideal Standard International, S.A. ("**Ideal Standard**") (the "**Proposed Transaction**"). Ideal Standard is currently solely controlled by funds managed by Bain Capital.

As a result of the Proposed Transaction, funds managed by Bain Capital and Anchorage Capital will have joint control of Ideal Standard within the meaning of Article 3(1)(b) of the EU Merger Regulation.

Anchorage Capital is a New York-based registered investment adviser founded in 2003. The firm manages private investment funds across the credit, special situations and illiquid investment markets of North America and Europe, with particular focus on defaulted and leveraged issuers.

Bain Capital is a private equity investment firm. It invests, through its family of funds, in companies across most industries, including information technology, healthcare, retail and consumer products, communications, financial and industrial/manufacturing.

Ideal Standard is active in the manufacture and supply of bathroom and kitchen products. Its principal products include bathroom fixtures, bathroom taps and fittings, shower screens and enclosures, bathroom furniture bathroom accessories and kitchen sinks and accessories.