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**M.7237 - TPG CAPITAL / THE WARRANTY GROUP**

**SECTION 1.2**

**Description of the concentration**

1. This notification concerns the proposed acquisition by TPG Advisors VI-AIV, Inc. (“TPG Advisors VI”) of sole control over The Warranty Group, Inc. (the “Proposed Transaction”), by way of share purchase.
2. TPG Advisors VI is a Cayman Islands limited partnership that is affiliated with TPG Capital (“TPG”), a global private investment firm that manages funds that invest in businesses through acquisitions and corporate restructurings. TPG Capital’s headquarters are in Fort Worth, Texas, the United States.
3. The Warranty Group underwrites and administers extended warranty products and programs that protect motor and power sport vehicles, consumer electronics, and appliances. It also underwrites and administers home warranties, financial services, and specialty products.
4. In Europe, The Warranty Group provides extended warranties and insurance/specialty products that protect motor vehicles, appliances, and electronic consumer goods. It also provides credit insurance products and ancillary business services.
5. The Warranty Group is based in the United States, and has European subsidiaries in the Netherlands, Poland, Spain, and the United Kingdom, as well as branch offices in Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Portugal, and Switzerland, from which it provides services in most European countries.
6. In Europe, none of TPG’s controlled portfolio companies provide extended warranties or insurance/specialty products that protect motor vehicles, appliances, or electronic consumer goods. Nor do they provide credit protection insurance or ancillary business services.
7. Aside from the ordinary course procurement of insurance products, none of TPG’s controlled portfolio companies are vertically related to the insurance sector in Europe.