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**M.7248 • CINVEN / SKANDIA**

**SECTION 1.2**

**Description of the concentration**

The notified transaction involves the acquisition, by way of purchase of shares, by Heidelberger Leben Holding AG, a company established by funds managed by Cinven Capital Management (V) General Partner Limited (*Cinven*) of sole control of Skandia Lebensversicherung AG, Skandia Versicherung Management & Service GmbH, Skandia Portfolio Management GmbH, Skandia Pension Consulting GmbH and Skandia Austria Holding AG (all five entities being collectively referred to as *Skandia*).

The business activities of the undertakings concerned are:

- (a) Cinven: a private equity business engaged in the provision of investment management services to a number of investment funds.
- (b) Skandia Germany: a company mainly active in the life insurance sector, and in particular in the provision of unit-linked life and pension products in Germany.
- (c) Skandia Austria: a company mainly active in the life insurance sector, and in particular in the provision of unit-linked life insurance products in Austria.