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**M.7437 - BLACKSTONE / TPG / KENSINGTON**

**SECTION 1.2**

**Description of the concentration**

1. On 11 November 2014, the European Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 pursuant to which The Blackstone Group L.P. and Koala HoldCo, LLC (affiliated with TPG Global, LLC and TPG Special Situations Partners, LLC (**TPG**)) will acquire joint control of an existing company Kensington Group plc and certain Investec Bank plc assets (**Kensington**).
2. The areas of activities of the undertakings concerned are as follows:
  - a) The Blackstone Group L.P. is a global alternative asset manager and provider of financial advisory services.
  - b) TPG is a global private investment firm. The private investment funds of TPG invest in a variety of companies through acquisitions and corporate restructuring.
  - c) Kensington is a residential mortgage lender based in the United Kingdom, authorised and regulated by the Financial Conduct Authority in the United Kingdom. Kensington focuses on originating specialist prime residential and buy-to-let mortgages through relationships with adviser networks, mortgage clubs and estate agencies.