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**M.7874 - WARBURG PINCUS / GENERAL ATLANTIC / UNICREDIT / PIONEER US**

**SECTION 1.2**

**Description of the concentration**

- (1) This notification concerns the proposed acquisition of joint control by affiliates of Warburg Pincus, a global private equity firm headquartered in New York, NY, United States, (“**Warburg Pincus**”) and General Atlantic LLC, a private equity firm headquartered in New York, NY, United States, (“**General Atlantic**”) of Pioneer Investment Management USA Inc. and its other subsidiaries in the United States (“**Pioneer US**”). General Atlantic and Warburg Pincus will indirectly acquire a 50% share in Pioneer US through Sherbrooke Acquisition Corp SPC (“**Sponsor Entity**”). The Sponsor Entity is an investment vehicle controlled by two entities affiliated with Warburg Pincus and one with General Atlantic.
- (2) Pioneer US is an asset management business operating in the US and Canada, which is currently part of Pioneer Global Asset Management S.p.A., a wholly-owned subsidiary of Unicredit S.p.A., the Italian parent company of a banking group providing banking and financial services in Italy and abroad (“**UniCredit**”). Following the completion of this transaction, Pioneer US will be owned and controlled, for the purposes of the EU Merger Regulation, by each of Warburg Pincus, General Atlantic and UniCredit. Pioneer US does not have any operations in the EEA.