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*The Competition DG makes the information provided by the notifying parties in section 1.2 of Form CO available to the public in order to increase transparency. This information has been prepared by the notifying parties under their sole responsibility, and its content in no way prejudices the view the Commission may take of the planned operation. Nor can the Commission be held responsible for any incorrect or misleading information contained therein.*

**M.8057 - CINVEN / CPPIB / HOTELBEDS GROUP**

**SECTION 1.2**

**Description of the concentration**

1. The Proposed Concentration concerns a proposed acquisition of joint control by the Fifth Cinven Fund, managed by Cinven Capital Management (V) General Partner Limited (together with its associated companies and the funds managed and advised by them, *Cinven*) and the Canada Pension Plan Investment Board (*CPPIB*) of the Hotelbeds Group, owned by TUI AG.
2. TUI AG and GNVA Acquisition Limited, an acquisition vehicle jointly controlled by Cinven and CPPIB, have entered into a share purchase agreement for the sale of the underlying shares of the legal entities comprising the Hotelbeds Group.
3. Cinven Capital Management (V) General Partner Limited, incorporated in Guernsey, is part of the Cinven group, a private equity business engaged in the provision of investment management and investment advisory services to a number of investment funds. The companies in Cinven's portfolio are active in a wide range of sub-sectors, mainly business services, consumer, financial services, healthcare, industrials, technology, media and telecommunications.
4. CPPIB is an investment management organization that invests the funds of the Canada Pension Plan and is based in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City and São Paulo. CPPIB is governed and managed independently from the CPP and at arm's length from the Canadian Government. CPPIB principally invests in public equities, private equities, real estate, infrastructure and fixed income investments.
5. The Hotelbeds Group's key areas of activity include a bedbank business, i.e. offering hotel rooms to the travel industry. In addition, it provides transfers, excursions and tours, meetings and events, visa outsourcing and cruise handling services. Its brands include Hotelbeds, Bedsonline, Destination Services, Pacific World and Intercruises. No Cinven or CPPIB portfolio company is active in the line of business of the Hotelbeds Group or in any vertically related business.