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**M.8265 - CARLYLE / KAP**

**SECTION 1.2**

**Description of the concentration**

Carlyle Strategic Partners IV, L.P, a fund managed by affiliates of the entities doing business as “The Carlyle Group” (“**Carlyle**”) intends to acquire sole control over KAP-Beteiligungs AG (“**KAP**”).

- Carlyle is a global alternative asset manager, which manages funds that invest globally across four investment disciplines: (i) Corporate Private Equity (buyout and growth capital); (ii) Real Assets (real estate, infrastructure and energy and renewable resources); (iii) Global Market Strategies (structured credit, mezzanine, distressed, hedge funds, and middle market debt); and (iv) Solutions (private equity fund of funds program and related co-investment and secondary activities).
- KAP is a German-based public holding company which invests in small to medium-sized enterprises seeking new ownership for reasons ranging from lack of corporate succession, expansion-funding or the improvement of their equity base (turn-around investments). KAP is a publicly-listed corporation in Germany that manages predominantly proprietary assets, mostly obtained from shareholder equity and debt issuance.