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M.8518 - MDP / HPS / NEVADA / TOWERGATE

SECTION 1.2

Description of the concentration

On 18 October 2017, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 by which funds managed by each of Madison Dearborn Partners (“**MDP**”) and HPS Investment Partners, LLC (“**HPS**”, together with MDP, the “**Parties**”) will acquire joint control of Ardonagh and Nevada Investment Holdings 2 Limited (“**Nevada 2**”).

MDP is a US-based private equity investment firm that focuses on management buyouts, growth financing, financing for recapitalisation and acquisitions.

HPS is a US-based international investment firm that focuses on acquisitions and strategic financing or recapitalisation of companies that require financial assistance.

Ardonagh Group Limited is the indirect sole shareholder of Towergate Insurance Limited (“**Towergate**”). Towergate, through its subsidiaries, is a provider of insurance brokerage services in the UK, specialising in broking non-life insurance cover for private motor, business and home insurances, and also distributes insurance as a Managing General Agent for insurance companies.

Nevada Investment Holdings 2 Limited is a private holding company that holds a majority solely controlling interest in just one entity, namely Bravo Investment Holdings Limited, which holds The Broker Network Limited and Countrywide Insurance Management Limited (together “**Broker Network**”). Broker Network is a UK broker platform for small local independent insurance brokers, offering commercial and personal insurance cover in the UK.

In addition, both MDP and HPS currently exercise joint control over NFP Holdings, LLC, which has limited activities in insurance distribution in the UK