

*Disclaimer :*

*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.8520 - CINVEN / CPPIB / GTA**

**SECTION 1.2**

**Description of the concentration**

The Proposed Concentration involves the acquisition of joint control within the meaning of Article 3(1)(b) of Council Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings (the EC Merger Regulation) by the Fifth Cinven Fund, managed by Cinven Capital Management (V) General Partner Limited (Cinven)<sup>1</sup>, and the Canada Pension Plan Investment Board (CPPIB) of GTA Travel Holding Ltd, Kuoni Holdings Plc and their subsidiaries (together, the Target).

The Proposed Concentration will be implemented by way of Trina Group Limited, an indirect subsidiary of HBG Limited jointly controlled by Cinven and CPPIB, acquiring the shares of GTA Travel Holding Ltd and the shares of Kuoni Holdings Plc.

The Target constitutes a carve-out from one of EQT's portfolio companies, the Kuoni Group. The Target is engaged in intermediation of travel services, in particular business-to-business intermediation of hotel accommodation. Cinven is a private equity business engaged in the provision of investment management and investment advisory services to a number of investment funds. CPPIB is an investment management organization created by an Act of Parliament in Canada to invest the funds of the Canada Pension Plan.

Cinven and CPPIB jointly control Hotelbeds Group, a travel-related service provider, headquartered in Palma de Mallorca, Spain.

---

<sup>1</sup> "Cinven" means, depending on the context, jointly or severally, Cinven Group Limited, Cinven Partners LLP, Cinven Limited, Cinven (LuxCo 1) S.A., Cinven Capital Management (V) General Partner Limited, Cinven Capital Management (VI) General Partner Limited and their respective Associates (as defined in the Companies Act 2006) and/or funds managed or advised by the group.

Commission européenne, DG COMP MERGER REGISTRY, 1049 Bruxelles, BELGIQUE  
Europese Commissie, DG COMP MERGER REGISTRY, 1049 Brussel, BELGIË