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**M.8961 - HPS / MDP / PFP**

**SECTION 1.2**

**Description of the concentration**

1. On 18 May 2018, 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 HPS Investment Partners, LLC (“HPS”) and Madison Dearborn Partners, LLC (“MDP”, together with HPS, the “Parties”) will acquire joint control of Professional Fee Protection Limited (“PFP”).
2. HPS is a US-based international investment firm that focuses on acquisitions and strategic financing or recapitalisation of companies that require financial assistance.
3. MDP is a US-based private equity investment firm that focuses on management buyouts, growth financing, financing for recapitalisation and acquisitions.
4. PFP is a small UK provider of risk management services operating as a Managing General Agent and specialising in fee protection cover, and also provides a range of related tax advisory services.