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**M.9532 • GLENDOWER CAPITAL / INVESTINDUSTRIAL / HTG / ROTOR**

**SECTION 1.2**

**Description of the concentration**

The Commission has received notification of a proposed Transaction regarding the acquisition of joint control by Glendower Capital Secondary Opportunities Fund IV, LP (“**Glendower Capital**”) together with International Emergency Services, S.à r.l. (“**IES**”) over Health Transportation Group S.L. (“**HTG**”). Within the framework of the same concentration, Glendower Capital is also acquiring control over Rotor Componentes Tecnológicos, S.L (“**Rotor**”).

Glendower Capital, headquartered in the United Kingdom, focuses on secondary private equity assets on a global basis. It has investments in companies active in markets such as ophthalmologic, private clinics, wine and spirits distribution and truck manufacture.

IES, headquartered in Luxembourg, is an independently managed investment company, ultimately part of the Investindustrial Group with investments in medium-sized companies in Southern Europe.

HTG, headquartered in Spain, is a company dedicated to land medical transport with its main activities in Spain, although it provides some services in the United Kingdom, mostly for the UK’s National Health Service.

Rotor, headquartered in Spain, is a company dedicated to the manufacture, design and commercialization of bicycle components, active in particular in the production of bike components, specifically chainrings, power-meters and cranks; and the sale of bike components and accessories. Rotor is mainly present in Spain, but also (although yet limited) in Asia, the USA and the Netherlands.

The Transaction will be accomplished by way of purchase of shares.

The Transaction constitutes a concentration under Articles 3(1)(b) and 3(4) of the EU Merger Regulation.