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M.9580 - PERMIRA / SMITH & WILLIAMSON

SECTION 1.2

Description of the concentration

1. This notification concerns a proposed acquisition in which Tilney Group Limited ("Tilney"), which is ultimately controlled by Permira Holdings Limited ("Permira"), will end up acquiring 100% of the issued or to be issued share capital of Smith & Williamson Holdings Limited ("Smith & Williamson") (the "Proposed Transaction"). The Proposed Transaction will be effected by means of a scheme of arrangement under Part 26 of the UK Companies Act 2006.
2. The business activities of the undertakings concerned are as follows:
 - (a) Permira is a private equity business engaged in the provision of investment management services to a number of investment funds. Permira controls a number of portfolio companies which are active in a variety of sectors across a range of jurisdictions.
 - (b) Tilney is an independent wealth management firm headquartered in London, with offices throughout the UK. It is primarily active in providing financial planning, investment management, and advisory services to private clients. It also provides investment management expertise for third party financial advisors and operates a D2C investment platform, Bestinvest.
 - (c) Smith & Williamson is an independent UK financial and professional services firm headquartered in London, with offices throughout the UK and Ireland. Smith & Williamson offers, professional, financial and investment management services to individuals and businesses.