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M.9880 • PERMIRA / WARBURG / TILNEY / SMITH & WILLIAMSON

SECTION 1.2

Description of the concentration

The proposed transaction concerns the acquisition, through a series of inter-related steps, of joint control over Tilney Group Limited ("**Tilney**") and Smith & Williamson Holdings Limited ("**Smith & Williamson**") by entities ultimately indirectly controlled by Permira Holdings Limited ("**Permira**") and Warburg Pincus LLC ("**Warburg Pincus**") (the "**Proposed Transaction**").

The business activities of the undertakings concerned are as follows:

Warburg Pincus is a global private equity firm headquartered in New York. Warburg Pincus' portfolio companies are active in a variety of sectors, including energy, financial services, healthcare, industrial and business services, technology, media and telecommunications.

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.

Tilney is a 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.

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.

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