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M.10091 - TOWERBROOK CAPITAL PARTNERS / WARBURG PINCUS / AA

SECTION 1.2

Description of the concentration

1. On 22 December 2020, the European Commission received a notification pursuant to Article 4 of the EU Merger Regulation of a proposed concentration which would result in TowerBrook and Warburg Pincus acquiring joint control over AA within the meaning of Article 3(1)(b) of the EU Merger Regulation.
2. The business activities of the undertakings concerned are as follows:
 - (a) TowerBrook is a limited partnership organised under the laws of the State of Delaware, United States, having its principal office in New York, United States. TowerBrook is an investment management firm. It is based in Europe and the USA and focuses on making investments in large and middle market European and North American companies. Although TowerBrook considers itself a generalist in terms of industry focus, it has built up substantial knowledge and expertise in the following sectors: healthcare products and services, retail, luxury, financial services, consumer goods, telecommunications, media, chemicals, knowledge services, and selected industrial segments.
 - (b) Warburg Pincus is a private equity firm headquartered in New York, United States. It currently has \$58 billion of assets under management. Its portfolio companies are active in a variety of sectors, including consumer, industrial and business services, energy, financial services, healthcare, real estate, and technology, media and telecommunications.
 - (c) AA is a public limited company incorporated in England and Wales and listed on the London Stock Exchange. AA's main activity is the provision of breakdown services in the United Kingdom. In addition, AA provides insurance distribution services, insurance underwriting services and certain other financial services products. Additionally, AA provides other motoring services, including the operation of driving schools and training, vehicle fleet risk and safety management services, and an online car listing website and car data checks.