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**M.10076 - CINVEN / RAFFLES / MILLER**

**SECTION 1.2**

**Description of the concentration**

1. On 21 January 2021, the European Commission received a notification of a proposed concentration pursuant to which Cinven<sup>1</sup> and Raffles Private Holdings Limited (**Raffles**) would acquire joint control over Miller Insurance Services LLP (**Miller**).
  - Cinven is a private equity business engaged in the provision of investment management and investment advisory services to a number of investment funds. Cinven controls a number of portfolio companies which are active in a variety of sectors across a range of jurisdictions.
  - Raffles is a nominated investment vehicle of GIC Special Investments Pte Ltd (**GICSI**). GICSI manages a diversified global portfolio of investments in private equity, venture capital and infrastructure funds, as well as direct investments in private companies.
  - Miller's activities include the provision of non-life insurance and reinsurance distribution.

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<sup>1</sup> "**Cinven**" means, depending on the context, any of or collectively, Cinven Partnership LLP, Cinven Holdings Guernsey Limited, Cinven (Luxco 1) S.A. and their respective "associates" (as defined in the Companies Act 2006) and/or funds managed and/or advised by any of the foregoing.