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**M.10099 - ARCH / KELSO / WARBURG / WATFORD**

**SECTION 1.2**

**Description of the concentration**

1. On 22 February 2021, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004, following which Arch Capital Group Ltd (**Arch**); funds, or affiliates thereof, advised by Kelso & Company L.P. (**Kelso**) and WP Windstar Investments Ltd., a Cayman Islands exempted company together with its investing funds, all Cayman Islands exempted limited partnerships and all advised and controlled by Warburg Pincus LLC: Warburg Pincus (Callisto) Global Growth (Cayman), L.P.; Warburg Pincus (Europa) Global Growth (Cayman), L.P.; Warburg Pincus Global Growth Partners (Cayman), L.P.; Warburg Pincus Global Growth-B (Cayman), L.P.; Warburg Pincus Global Growth-E (Cayman), L.P.; WP Global Growth Partners (Cayman), L.P.; Warburg Pincus Financial Sector (Cayman), L.P.; Warburg Pincus Financial Sector (Cayman),L.P.; Warburg Pincus Financial Sector- D (Cayman), L.P. (collectively, together with Warburg Pincus LLC and related funds, **Warburg**) will exercise joint control over Watford Holdings Ltd (**Watford**).
2. Arch provides insurance, reinsurance and mortgage insurance on a worldwide basis.
3. Kelso specializes in private equity investing with investments in a range of industries, including consumer, energy, financial services, healthcare, industrial and services.
4. Warburg is a private equity firm headquartered in New York whose 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.
5. Watford is a global property and casualty insurance and reinsurance company with operations in Bermuda, the United States and Europe.