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M.10597 - SMS / ALTOR FUND MANAGER / KAEFER HOLDING / KAEFER ISOLIERTECHNIK

SECTION 1.2

Description of the concentration

SMS GmbH (*SMS*) and Altor Fund V, which is advised and controlled by Altor Fund Manager AB (together with Altor Fund V, *Altor*), have agreed to invest in and acquire, via SMS Altor Holding SA (a newly formed SPV), joint control over KAEFER Isoliertechnik GmbH & Co. KG (*KAEFER*). Following the investment, SMS and Altor will jointly control KAEFER alongside a holding company that combines the interests of the previous owners of KAEFER (*KAEFER Holding*). The proposed transaction will be implemented by means of an investment by the SPV into KAEFER, in return for which the SPV will receive 50% of the limited partnership interests (*Kommanditanteile*) in KAEFER and 50% of the shares in Company GP, which is the sole general partner (*Komplementär*) of KAEFER.

The main business activities of the undertakings concerned are:

- SMS is a group of companies active in the manufacturing of machinery, plants and mechanical engineering for the steel and metallurgical industry.
- Altor Fund Manager is the fund manager for *inter alia* Altor Fund V. Altor Fund V is a private equity fund established in Sweden, which focuses on investments in the mid-market segment of the Nordic region as well as investments in the German speaking region (DACH). Altor Fund V is part of the Altor group of private equity funds focused on investing and developing medium sized companies. Altor Fund V is managed by Altor Fund Manager AB which, acting as fund manager, has the responsibility and makes the investment and divestment decisions with respect to Altor Fund V.
- KAEFER is a group of companies mainly providing industrial services such as insulation, access solutions, surface protection, passive fire protection, electro-mechanical and other industrial services as well as interior outfitting services.