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M.11026 - PARTNERS GROUP / GHO / STERLING PHARMA

SECTION 1.2

Description of the concentration

The proposed transaction involves the indirect acquisition of joint control by funds advised and/or managed by Partners Group AG or its affiliates ("Partners Group") and funds advised and/or managed by GHO Capital Management Limited or its affiliates ("GHO") (together, the "Parties") of Saffron Topco (Jersey) Limited and its wholly-owned subsidiaries (including the to be acquired Irish business) ("Sterling Pharma") (the "Transaction").

GHO currently holds 90% of the ordinary shares in Sterling Pharma. The Transaction will have an EU dimension under Article 1(2) EUMR and is a concentration within the meaning of Article 3(1)(b) and Article 3(4) EUMR since GHO and Partners Group will be acquiring joint control over Sterling Pharma.

GHO Capital Management Limited is a private limited liability company registered and operated in the Cayman Islands. It is the manager of a number of GHO private equity funds (including GHO FII and GHO FIII). GHO is headquartered in London and has approximately EUR 5 billion of assets under its management, specialised in investing in global healthcare.

Partners Group AG is a global private markets investment management company registered and headquartered in Switzerland. Partners Group AG is a wholly owned subsidiary of Partners Group Holding AG. Partners Group Holding AG is a stock corporation incorporated under Swiss law and listed on the SIX Swiss Exchange. Partners Group has more than USD 131 billion assets under its management in the areas of private equity, private real estate, private infrastructure and private debt. Partners Group provides international institutional investors seeking direct access to private market assets with a wide range of investment funds and portfolios tailored to the investors' needs.

Sterling Pharma is a UK-based private limited liability company which provides contract development and manufacturing organisation ("CDMO") services in relation to active pharmaceutical ingredients ("APIs") for small-molecule pharmaceuticals and antibody drug conjugates ("ADCs").