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**M.11094 - CD&R / STONE POINT / FOCUS**

**SECTION 1.2**

**Description of the concentration**

1. The notified concentration concerns the proposed acquisition of indirect joint control of Focus Financial Partners Inc. ("**Focus**") by Clayton, Dubilier & Rice Fund XII, L.P. and other limited partnerships under common control with Clayton, Dubilier & Rice Fund XII, L.P. ("**CD&R Fund XII**" and, together with its affiliates managed by Clayton, Dubilier & Rice, LLC, "**CD&R**"), and Trident IX, L.P., and certain other co-investment vehicles managed by Stone Point Capital LLC ("**Stone Point**").
2. **CD&R** is a private equity investment group based in the United States, which originates, structures and frequently acts as lead equity investor in management buyouts, strategic minority equity investments and other strategic investments.
3. **Stone Point** is an investment firm based in Greenwich, Connecticut, United States with over \$45 billion of assets under management. Stone Point targets investments in companies in the global financial services industry and related sectors. The firm invests in a number of alternative asset classes, including private equity through its flagship Trident Funds. Stone Point also manages both liquid and private credit funds and managed accounts.
4. **Focus** is public company incorporated in Delaware, United States, and is a partnership of independent, fiduciary wealth management firms. Focus provides access to best practices, resources and continuity planning for its partner firms who serve individuals, families, employers and institutions with comprehensive wealth management services.