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**M.11168 - WARBURG PINCUS / ADVENT INTERNATIONAL / BAXTER  
PHARMACEUTICAL SOLUTIONS AND BAXTER ONCOLOGY**

**SECTION 1.2**

**Description of the concentration**

1. On July 25, 2023, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 (the “EUMR”). The proposed transaction involves the acquisition of joint control (within the meaning of Article 3(1)(b) EUMR) by funds controlled by affiliates of Warburg Pincus LLC (“Warburg Pincus”) and Advent International Corporation (“Advent”) over Baxter Pharmaceutical Solutions LLC and Baxter Oncology GmbH (“BPS”), by way of purchase of shares.
2. **Warburg Pincus** is a global private equity firm headquartered in New York, NY, United States. Its portfolio companies are active in a variety of sectors, including energy, financial services, healthcare and consumer, industrial and business services, and technology, media and telecommunications.
3. **Advent** is a private equity investor based in Boston, United States. Advent focuses on the acquisition of equity stakes and the management of investment funds in various sectors, including healthcare, industrial, technology, retail, consumer and leisure, and business and financial services.
4. **BPS** is Baxter International Inc.’s global pharmaceutical contract development and manufacturing business, with two facilities (located in the United States and in Germany). BPS provides Contract Development and Manufacturing Organization services for Finished Dose Pharmaceuticals.