M. 11215 PAI PARTNERS/ HG / AZETS

SECTION 1.2

Description of the concentration

On 24 July 2023, the Commission has received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) N°139/2004 (EUMR), by which funds managed by PAI Partners S.à.r.l, a wholly-owned subsidiary of PAI Partners SAS (together with all its affiliates and controlled subsidiaries, "PAI Partners") and funds managed by HgCapital LLP ("Hg") will acquire joint control of Azets Topco Limited and its direct and indirect, wholly-owned subsidiaries (together, "Azets") within the meaning of Article 3(4) of the EUMR. Azets is currently under the sole control of Hg.

i. PAI Partners is a private equity firm, headquartered in Paris, France, that manages a number of funds investing in the business services, food & consumer, general industrials, and healthcare sectors. Through its controlled portfolio companies, PAI Partners generates revenue in many countries worldwide, notably in all EU Member States.

ii. Hg, incorporated in England and Wales and headquartered in London, is an investor in software and services businesses, with a focus on Europe and the United States and has investment offices in London, Munich, Paris, New York and San Francisco. Additional information about Hg is available at https://hgcapital.com/.

iii. Azets, incorporated in Jersey, is a provider of accounting, tax, audit, advisory, human resources support and payroll support services mainly for SMEs. Azets is active in all EU Member States, Iceland, Liechtenstein and Iceland.