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**M.11260 - APAX PARTNERS / FREMMAN PARTNERS / CHACRIM
DIRECTORSHIP**

SECTION 4

Description of the concentration

1. The notified concentration concerns the acquisition by Pique Bidco, S.L.U., a special purpose vehicle indirectly jointly controlled by investment funds advised by Apax Partners LLP ("**AP**"), and by investment funds controlled by the UK private limited company Fremman Partners Limited ("**Fremman**"), of the entire share capital of Chacrim Directorship, S.L. (the "**Target**") (the "**Transaction**"). The Target controls the Palex Group which is currently solely controlled by Fremman and whose activity consists essentially in the distribution of medical devices and medical supplies to the public and private hospitals, in Spain, Italy and Portugal.
2. The notified concentration will therefore consist of the acquisition of joint control by AP and Fremman over the Palex Group.
3. The business activities of the undertakings concerned are:
 - (a) **AP**: UK limited liability partnership and the parent of a number of entities which provide investment advisory services to private equity funds investing in a range of industry sectors;
 - (b) **Fremman**: private equity firm active in the investment and management of companies in multiple sectors; and
 - (c) **Target**: Spain-based company primarily engaged in the distribution of medical supplies and devices in Spain, Italy and Portugal.