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M.11362 - I SQUARED CAPITAL / ARRIVA

SECTION 4

Description of the concentration

The proposed concentration (“Transaction”) relates to the acquisition of sole control, within the meaning of Article 3(1)(b) of the Merger Regulation, over Arriva plc (“Arriva”) by I Squared Capital Advisors (US) LLC (“I Squared Capital”). I Squared Capital is acting through Cube Transportation Europe II Bidco Limited, a special purpose company incorporated for the purpose of the Transaction. The Transaction will be implemented by way of purchase of shares of the entire share capital of Arriva.

I Squared Capital is a private equity firm based in the United States focusing on sectors such as energy, utilities, telecom, healthcare, and transport in North America, Europe, and certain other high-growth economies around the world.

Arriva is a UK based public transport company, engaged in the business of providing passenger transportation services, in particular train and bus transportation services. Arriva’s operations in transportation are structured in four business units: UK Trains, UK Bus (London and regional), the Netherlands and Mainland Europe (being Italy, the Czech Republic, Spain, Slovakia, Slovenia, Croatia, Hungary, Romania and Poland). Arriva is ultimately controlled by Deutsche Bahn AG (established in Germany).