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M.11431 - PERMIRA / HG / GGW

SECTION 4

Description of the concentration

The notification concerns the proposed acquisition of joint control over GGW Group GmbH, Germany ("**GGW**" together with its group companies, "**GGW Group**"), by certain funds ultimately controlled by Permira Holdings Limited, Guernsey ("**Permira**"), and funds managed by Hg Pooled Management Limited and advised by Hg Capital LLP (together "**Hg**"), within the meaning of Article 3(1), point (b) and 3(4) (the "**Proposed Transaction**").

Currently, GGW is ultimately solely controlled by Hg.

The Proposed Transaction is accomplished by purchase of shares. The business activities of the undertakings concerned are:

- Permira is a private equity business engaged in the provision of investment management services to investment funds. Permira controls a number of portfolio companies which are active in a variety of sectors across a range of jurisdictions.
- Hg is an investor in European and transatlantic software and services businesses.
- GGW is the holding company of the GGW Group, a number of insurance brokers and underwriting agents which are active in both the industrial and commercial and – to a lesser extent – in the private consumer sector.