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## **M.11566 - FIVE ARROWS / CHEETAH / SOLVARES**

### **SECTION 4**

#### **Description of the concentration**

The concentration, as defined by Article 3(1) point b and Article 3(4) of the Merger Regulation, concerns the proposed acquisition of share capital, and thus joint control, of Solvares Group GmbH (including all affiliated entities "**Solvares**") by (i) Blitz 23-480 GmbH, indirectly controlled by funds known as Five Arrows Principal Investments IV ("**FAPI IV**"), managed by Five Arrows Managers LLP (including all affiliated entities "**Five Arrows**"), ultimately controlled by Rothschild & Co SCA ("**Rothschild & Co**"), a French entity, and (ii) Cheetah Investment SARL ("**Cheetah**"), a Luxembourg entity whose shares are held by the investment fund DBAG Expansion Capital Fund ("**DBAG ECF**"). Cheetah is a pure holding company and does not have any operational business activities. DBAG ECF is controlled by its alternative investment fund manager (AIFM) DBG Managing Partner GmbH & Co. KG ("**DBG Managing Partner**") which is under control of members of the board of directors of Deutsche Beteiligungs AG ("**DBAG**"), a German entity, (the "**Proposed Transaction**") who are considered as the ultimate controllers of Cheetah.

Solvares is a group of software companies providing solutions that optimise resources and processes for their customers – wherever mobility and planning accuracy matter: field service management, field sales management, and logistics.

Five Arrows provides investment management services to a range of private equity and private debt vehicles, as part of Rothschild & Co's Five Arrows division. Rothschild & Co and the entities it controls, is organized around three main areas of activity: (i) the "global advisory" division, which includes advisory services in mergers and acquisitions, financing and debt restructuring and capital markets transactions; (ii) the "wealth and asset management" division, which focuses on the preservation, growth and transfer of private and institutional clients' wealth and assets; and (iii) the Five Arrows division, which offers products to private and institutional investors wishing to invest in the private equity markets.

DBAG ECF is a private equity investment fund. DBAG is a listed private equity company with its seat in Frankfurt am Main, Germany. It initiates and advises investment funds and co-invests alongside these investment funds. Its focuses is on mid-sized companies in the DACH region.