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M.11611 PAI PARTNERS / HFO GROUP

SECTION 4

Description of the concentration

The proposed transaction (the “**Transaction**”) consists in the acquisition, within the meaning of Article 3(1)(b) of Regulation 139/2004, of sole control over entities forming the Health Facilities Operations business (the “**HFO Group**” or “**Target**”) of Vamed AG, an entity ultimately controlled by Fresenius SE & Co. GaA, by funds managed by PAI Partners S.à r.l., a wholly-owned subsidiary of PAI Partners SAS (“**PAI Partners**” or the “**Notifying Party**”, together with Target, the “**Parties**”).

- 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;
- The HFO Group is a health facilities operations business active in Europe (Austria, Czechia, Germany, Switzerland, UK), offering both inpatient and outpatient rehabilitation services as well as other healthcare services such as preventative medicine and nursing services.