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## **COMP/M.5040 - INVESTITORI ASSOCIATI / COGNETAS / GRUPPO ARGENTA**

### **SECTION 1.2**

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

Through the proposed transaction, Investitori Associati SGR S.p.A. and Cognetas Fund II (GP) Limited intend to acquire the whole of the share capital of Gruppo Argenta S.p.A., the controlling company of the Argenta Group.

The Argenta Group is active exclusively in the Italian market for vending services. In particular, the Argenta Group supplies, installs (in locations such as offices, schools, hospitals, fitness centres, airports, railway stations, etc.) and manages automatic vending machines for coffee, hot and cold drinks, sweet and salted snacks, filled rolls, low calorie food and a few other products (such as CDs, personal care products, etc.) with a flexible paying system that accepts coins, bills and electronic keys.

Investitori Associati SGR S.p.A. and Cognetas Fund II (GP) Limited deem that the notified transaction does not give rise to any competition concern. In fact, there is no horizontal overlap or vertical or neighbour relationship between the activities of the target and those of the acquiring undertakings.