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COMP/M.5390 - MPS GROUP / ARGOS SODITIC / BELLCO

SECTION 1.2

Description of the concentration

On 20 November 2008, the Commission received a notification of a concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 (“ECMR”) by which MPS and Argos Soditic will acquire the joint control in the meaning of Article 3(1) (b) ECMR over Bellco.

The business activities of the undertakings concerned:

- Mps is a company of the MPS Group that operates since 2003 in the management of closed-end investment funds for the Italian domestic territory.

At present, MPS, leader in Italy for the number of managed funds, manages 6 private equity funds for a total of approximately Euro 360 million. MPS invests in medium size companies operating in the industrial, commercial and service industry sectors providing professional support throughout investment development projects. To date MPS has made 31 investments in Italy and 15 divestments (www.mpsventure.it).

- Created in 1989, Argos Soditic is an independent European private equity firm with offices in Paris, Geneva and Milan, wholly owned and operated by its partners. Argos Soditic focuses on management buy-outs and buy-ins in small and medium sized companies across Europe, but primarily in France, Italy and Switzerland. The firm has developed a unique strategy of carrying out projects that require deep involvement with the financial shareholders and managers of companies (MBO, MBI, BIMBO, spin-off, reorganization, buildup) it acquires. The group of funds managed by the firm typically takes majority stakes ranging from €5m to €50m in companies with revenues of €20m to €400m. Argos Soditic prefers to invest in companies with the capacity to become a leader in a business niche. (www.argos-soditic.com).

Argos Soditic V is composed by three French-law “Fonds Communs de Placements à Risques”, Argos Soditic V-A FCPR, Argos Soditic V-B FCPR and Argos Soditic V-C FCPR. All three FCPRs have Argos Soditic France SAS as manager. Argos Soditic France SAS is regulated by the French “Autorité des Marchés Financiers”, and is advised by Argos Soditic Italia S.p.A for the Italian operations of the FCPRs. The three FCPRs, Argos Soditic France SAS and Argos Italia Spa may be considered as one entity for concentration purposes, and are jointly denominated as “Argos Soditic” herein.

- Bellco is an Italian company that incorporates the renal care Business Unit of the Sorin Group. The Sorin Group (www.sorin.com), a world leader in the development of medical technologies for cardiac surgery, offers innovative therapies for cardiac rhythm dysfunctions, interventional cardiology, and the treatment of chronic kidney diseases.

According to the notifying parties, the concentration does not give rise to competition concerns since MPS and Argos neither control nor have investments in any company which may be considered to be active in the same or any upstream or downstream market to the markets where the acquired company (Bellco and its controlled companies) are active.