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**COMP/M.5593 - NORDEA / VEGAGEST / NORVEGA**

**SECTION 1.2**

**Description of the concentration**

*(a) The parties*

Nordea Investment Funds S.A., Luxembourg, is a company active in the asset management.

Vegagest SGR S.p.A., Italy, is a company active in the asset management and in the institution and management of private equity funds.

*(b) Nature of the concentration*

The concentration consists of the proposed creation of a full-function joint-venture by Vegagest SGR S.p.A. and Nordea Investment Funds S.A. to be operating in Italy in the markets of asset management and portfolio management.

*(c) Strategic and economic rationale of the transaction*

The general purpose of the joint venture is to set up a long standing strategic partnership between the parties in the market of asset management in Italy. In consideration of the absence of any substantial horizontal overlaps or vertical relationships between the undertakings concerned, the transaction will not be capable of having any negative impact on competition.