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## **M.7232 - CHARTERHOUSE / NUOVA CASTELLI**

### **SECTION 1.2**

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

The notified concentration (the **“Proposed Transaction”**) consists of the acquisition by way of purchase of shares by the Charterhouse Capital Limited Group (**“Charterhouse”**) of sole control of Nuova Castelli S.p.A. and its controlled companies active in the cheese business (the **“Target”**).

Charterhouse is a UK-based parent company of a group which provides equity capital and fund management services. Charterhouse controls a number of companies in a broad range of businesses in different sectors, including the food services industry (in particular, contract catering and concession catering).

The Target is a niche manufacturer, processor and marketer of a wide array of premium, high quality Italian cheeses and dairy products (such as Parmigiano Reggiano, Grana Padano, Gorgonzola, Taleggio and Mascarpone) mainly in France, UK, Italy and Germany.

The Proposed Transaction does not give rise to horizontal overlaps, as none of the portfolio companies currently controlled by Charterhouse is engaged in business activities which compete with the Target's business activities in any markets in the EEA. Very limited vertical relationships might arise to the extent that the market of contract and concession catering (where one of the Charterhouse portfolio companies is active) might be considered a downstream market in relation to production and sale of cheese. However, the notifying party considers that these relationships do not create any competition issues.