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M.7894 - CINVEN / ERGO ITALIA

SECTION 1.2

Description of the concentration

(1) The proposed concentration concerns the acquisition of 100% of the share capital, and thus of sole control, of Ergo Italia S.p.A. (the **Target**) by Cinven. The Target and all its subsidiaries are active exclusively in Italy. The Target is essentially active in the insurance sector, offering exclusively in Italy both life and non-life line products, as well as operating in the distribution of insurance products.

(2) The transaction will not bring about any horizontal overlaps, nor, in consideration of the *de minimis* presence of the Target in any market, it will be capable of having any material vertical impact. It is therefore submitted that the proposed concentration is objectively incapable of giving rise to any significant impediment to effective competition.