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M.9937- BC PARTNERS / SOFIMA / IMA

SECTION 1.2

Description of the concentration

The European Commission has received notification of a proposed transaction in which BC Partners LLP (“**BC Partners**”) intends to acquire a controlling interest in I.M.A. Industria Macchine Automatiche S.p.A. (“**IMA**”), a public company organised under the laws of Italy and listed at the Milan Stock Exchange, through an investment in Società Finanziaria Macchine Automatiche S.p.A. (“**SOFIMA**”), a limited liability company duly incorporated under the laws of Italy, whose only activity is the holding of a controlling 51.594% stake (corresponding to 66.956% voting rights) in IMA.

Through this acquisition of shares, BC Partners will acquire joint control over SOFIMA together with the shareholders of SOFIMA, a group of private individuals acting jointly (“**SOFIMA Family**”).

BC Partners is a private equity firm providing investment advisory services to a number of private equity funds which invest in, acquire and develop European, North American, or multinational businesses to create value in partnership with the respective management.

The **SOFIMA Family** is a group of private individuals that control SOFIMA through nine holding companies (Alva S.p.A., Amca S.r.l., Ipercubo S.r.l., Lefa S.r.l., Mefa S.r.l., 4emme S.r.l., P.M. Investments S.r.l., Cofiva S.A. and Fariniundici S.p.A.).

SOFIMA is a holding company whose only activity is the holding of a stake in I.M.A. Industria Macchine Automatiche S.p.A., a public company listed at the Milan Stock Exchange active in the development and manufacturing of machinery and equipment for the automated packaging of goods.

The Proposed Transaction gives rise to reportable markets in relation to:

- the vertical link between IMA’s activities in the development and manufacture of automated solutions for the processing and packaging of pharmaceutical products and the activities of BC Partners’ portfolio companies Pharmathen, Synthon and Aenova in the pharmaceutical sector; and
- the vertical link between IMA’s activities in the development and manufacture of automated solutions for the processing and packaging of food products and the activities of BC Partners’ portfolio company Forno d’Asolo in the food sector.

The Parties have *de-minimis* market shares in their respective activities and the Proposed Transaction will not give rise to any affected markets or have any impact on competition.