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**M.10997 - NB / ARDIAN / MEDIOLANUM / NEOPHARMED**

**SECTION 1.2**

**Description of the concentration**

1. The notified Transaction involves the proposed acquisition by newly established special purpose acquisition vehicles jointly controlled by the PE fund Ardian Buyout Fund VII SLP (managed by Ardian France SA (“**Ardian**”)) and by NB Renaissance Partners Holdings S.à r.l. (“**NBRPH**”), as well as by Mediolanum Farmaceutici S.p.A. (“**Mediolanum**”), of Neopharmed Holding S.p.A. and its 100% subsidiary Neopharmed Gentili S.p.A. (“**Target**” or “**NeoGen**”; together with Neopharmed Holding S.p.A. the “**Target Group**”) (the “**Transaction**”). As a result of the Transaction, Ardian, NBRPH and Mediolanum will indirectly acquire joint control of the Target Group within the meaning of Article 3(1)(b) of the EU Merger Regulation.
2. The areas of activity of the undertakings concerned by the notified concentration are as follows:
  - **Ardian:** Ardian is a French private equity company, which currently manages around \$140 billion of assets worldwide. As a management company, Ardian manages and advises, through its subsidiaries, a number of investment funds which have direct or indirect interests in numerous companies active throughout the world.
  - **NBRPH:** the corporate purpose of NBRPH is, *inter alia*, the holding of participations in any form whatsoever in Luxembourg and foreign companies and in any other form of investment, the acquisition by purchase, subscription or in any other manner as well as the transfer by sale, exchange or otherwise of securities of any kind and the administration, management, control and development of its portfolio. NBRPH is part of the Neuberger Berman group, which is ultimately and indirectly controlled by NB LLC. NB LLC is a US based manager of equity, fixed income, private equity and hedge fund portfolios for institutions and advisors worldwide which provide a range of discretionary investment management services to investments funds of third-party capital, and as such, manages the equity investments of such funds (albeit such investments are typically in relation to minority non-controlling stakes). Further information on Neuberger Berman group is available at the website [www.nb.com](http://www.nb.com).
  - **MEDIOLANUM:** Mediolanum is an Italian-based mere holding company, active, through its subsidiaries, in the pharmaceutical and CMO sectors, and, more marginally, in the (i) real estate; (ii) hotel and catering; (iii) agriculture and farming sectors.

- **NEOGEN:** NeoGen is an Italian pharmaceutical company engaged in the commercialisation of finished dose pharmaceuticals and supplements in various therapeutic areas and only marginally, in the sale of medical devices and cosmetics.