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M.11567 – MSI / FINHOLD / SALCEF

SECTION 4

Description of the concentration

This notification concerns the following undertakings:

- i. Morgan Stanley Infrastructure Inc. (“MSI”), USA, controlled by Morgan Stanley;
- ii. Finhold S.r.l., Italy, controlled by the Salciccia family; and
- iii. Salcef Group S.p.A., Italy, currently solely controlled by Finhold S.r.l.

MSI and Finhold S.r.l. acquire, within the meaning of Article 3(1), point (b) of the Merger Regulation, joint control of the whole of Salcef Group S.p.A.

The concentration is accomplished by way of a purchase of shares.

The business activities of the undertakings concerned are:

- i. for MSI: Financial services, including asset management advice and in particular advice of funds that invest in infrastructure assets predominantly in OECD countries.
- ii. for Finhold S.r.l.: holding entity ultimately controlled by the Salciccia family.
- iii. for Salcef Group S.p.A.: international group specialised in the construction and maintenance of railway and metro infrastructures, and is mainly active in Europe, the USA and the Middle East.