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PUBLIC VERSION

CDP Venture Capital SGR S.p.A.
Via Arduino 22
00162 Roma
Italy

Generali Welion S.C.A.R.L.
Via Machiavelli 4
34132 Trieste
Italy

Subject: **Case M.10194 – CDP VENTURE CAPITAL / GENERALI WELION / JV**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004[1] and Article 57 of the Agreement on the European Economic Area[2]

Dear Sir or Madam,

1. On 19 February 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which CDP Venture Capital SGR S.p.A. ('CDP Venture Capital', Italy), controlled by CDP Generali, and Welion S.C.A.R.L ('Generali Welion', Italy), controlled by Assicurazioni Generali, acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of JVCo, a newly established joint venture company ('JVCo', Italy). The concentration is accomplished by way of purchase of shares in a newly created company constituting a joint venture.[3]

2. The business activities of the undertakings concerned are:

   – for CDP: financing of public bodies and initiatives promoted by them, in the acquisition of shareholdings in companies of significant national interest, in the financing of works, plants, networks and endowments for the provision of public services;

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1 OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.

2 OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

3 Publication in the Official Journal of the European Union No C 75, 4.3.2021, p. 6.

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– for CDP Venture Capital: direct and indirect investments, managing funds, support startups in all phases of their life cycle;

– for Assicurazioni Generali: all types of insurance, nationally and internationally;

– for Generali Welion: consultancy and management services for individual health and corporate welfare; and

– for JVCo: the provision of residential and recreational services for the elderly, as well as wellness and assistance services.

3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(b) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.[4]

4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Olivier GUERSENT
Director-General

4 OJ C 366, 14.12.2013, p. 5.