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Last updated in August 2026.

PROCEDURES FOR THE NOTIFICATION OF A CONCENTRATION

PURSUANT TO LAW 287 OF 10 OCTOBER 1990 AND PRESIDENTIAL DECREE 217
OF 30 APRIL 1998

**AGCM Decision 31089 of 27 February 2024
as amended by
AGCM Decision 31809 of 16 December 2025
and AGCM Decision 32031 of 4 August 2026**

*turnover thresholds last updated by
AGCM Decision 31873 of 10 March 2026*

Preamble

Pursuant to Article 16(1) of the Competition Act, all concentrations between undertakings are subject to prior notification to the Authority if the combined aggregate nation-wide turnover of all the undertakings concerned is more than 595 million euro and the aggregate nation-wide turnover of each of at least two of the undertakings concerned is more than 36 million euro¹.

Concentrations that the Authority has required undertakings to notify under Article 16(1-bis) of the Competition Act are also subject to notification².

Presidential Decree 217 of 30 April 1998 states that “*Prior notifications of a concentration under Article 16(1) of the Competition Act must include all information, supporting documents and essential elements required for a thorough assessment of the transaction*”. It further provides that “*Notifications must be submitted using the form drawn up by the Authority and published in the Bulletin. This form sets out the information, supporting documents and elements referred to in paragraph 1*”.

In 1996, the Authority published the “Form for the notification of a concentration”, which set out the information and procedures for the notification of planned concentrations by undertakings subject to the notification obligation. This document has since been amended a number of times³. In light of these amendments, and of the new provisions introduced by Law 118 of 5 August 2022 containing the “*2021 Annual Law on Pro-competitive Reforms*” and by Law 214 of 30 December 2023 containing the “*2022 Annual Law on Pro-competitive Reforms*”, it has been deemed appropriate to replace previous versions of the Form to ensure clarity and legal certainty. As a rule, the Authority adheres to the principles set out in the Notice of the European Commission adopted on 10 July 2007 on the control of concentrations under Regulation 139/2004 (“*Commission Consolidated Jurisdictional Notice*”).

CONCENTRATIONS

Pursuant to Article 5 of Law 287 of 10 October 1990⁴, a concentration is defined as any transaction that leads to a structural change in the undertakings concerned. This may occur

¹ These amounts are updated each year based on the increase in GDP price deflator index and the relevant decision is published in the Authority’s Bulletin, once the index increase has been disclosed officially. *The thresholds herein were determined by the Authority with Decision 31873 of 10 March 2026 and published in Bulletin 11/2026 on 16 March 2026. They shall enter into force from the date of publication [Ed.]*.

² See AGCM Decision 30407 of 13 December 2022 – Notice on the enforcement of Article 16(1-bis) of Law 287 of 10 October 1990, published in AGCM Bulletin 46 of 27 December 2022, *as amended by Decision 31090 of 27 February 2024, published on 11 March 2024 [Ed.]*.

³ Most recently, following the entry into force of the amendments to Law 287/1990 as provided by Article 1(177) of Law 124/2017, AGCM Decision 26735 of 6 September 2017, published in the AGCM Bulletin, Special Edition, Supplement 34/2017.

⁴ Unless otherwise specified, the following abbreviations shall be used in the pages that follow:

«**Competition Act**»: Law 287 of 10 October 1990, the Italian Competition Act;

«**procedural regulation**»: Presidential Decree 217 of 30 April 1998;

«**Authority**»: the Italian Competition Authority as defined in Article 10 of the Competition Act.

through a merger of undertakings, the acquisition of control of the whole or part of an undertaking, or the creation of a joint venture.

The following do not constitute a concentration:

a) Acquisition of shareholdings for purely financial purposes

Acquisitions of shareholdings by banks or financial institutions in an undertaking at the time of its formation or upon a capital increase, solely with a view to reselling these on the market, do not constitute a concentration. However, to qualify for this exemption, the acquiring undertakings may not exercise the voting rights attached to those shareholdings and must dispose of such shareholdings within 24 months of their acquisition.

b) Intra-group transactions

Transactions between non-independent undertakings are considered intra-group transactions when they occur:

- 1) Between a person and one or more undertakings in which said person holds, directly or indirectly, an absolute majority of the share capital, or a shareholding granting an absolute majority of voting rights in ordinary shareholders' meetings.
- 2) Between undertakings in which a single person holds, directly or indirectly, an absolute majority of the share capital, or a shareholding granting an absolute majority of voting rights in ordinary shareholders' meetings.

These transactions still constitute a concentration and must be notified if, due to legal and statutory provisions, corporate resolutions, or the purely financial nature of the shareholding, no control relationship exists between the parties involved under points 1) and 2).

c) Companies that do not carry out business activities

Acquisitions and mergers by incorporation of undertakings that do not carry out business activities and do not directly or indirectly control another undertaking do not constitute a concentration. This applies, for example, to undertakings whose assets consist solely of real estate holdings and whose activities are limited to the management of such properties, provided that the acquisition is not made by undertakings active in the real estate market.

However, the exemption described above does not apply to acquisitions and mergers by incorporation of undertakings that hold licenses, authorisations, concessions, or other legal entitlements enabling them to conduct business activities, or undertakings that directly or indirectly control another undertaking holding such legal entitlements.

Similarly, a concentration does not arise when the acquisition is carried out by natural or legal persons that do not carry out business activities and do not control at least one other undertaking.

UNDERTAKINGS SUBJECT TO THE PRIOR NOTIFICATION OBLIGATION

The prior notification of a concentration must be submitted by the undertaking acquiring control.

If control is acquired by more than one undertaking or if a joint venture is created, the notification obligation applies separately to all undertakings acquiring control; in the case of a merger, the notification obligation applies separately to all undertakings participating in the transaction. In these cases, the notification may be submitted jointly by the parties to the merger or by the parties acquiring joint control.

In the case of a public takeover bid, pursuant to Article 16(5) of the Competition Act, the notification must be submitted by the bidder.

Alternatively, the above notifications may also be made by the entity that directly or indirectly controls the undertaking acquiring control.

In cases covered by Article 16(1-*bis*) of the Competition Act, the notification of the concentration must be submitted by the undertaking to which the Authority has requested the notification; in cases of acquisition of control, if the recipient of the Authority's request is not the undertaking acquiring control, the transaction may also be notified by the latter undertaking.

VOLUNTARY NOTIFICATION OF CONCENTRATIONS UNDER ARTICLE 16(1-BIS) OF THE COMPETITION ACT

If the undertakings concerned deem that a concentration falls within the scope of Article 16(1-*bis*) of the Competition Act, they may voluntarily inform the Authority. In doing so, they can file a document with the Authority containing the information specified in the Notice on the enforcement of Article 16(1-*bis*) of Law 287 of 10 October 1990.

DEADLINE FOR NOTIFICATION

As a rule, a concentration is deemed to occur upon acquiring the ability to substantially influence the economic behaviour of the target undertaking. The concentration must be notified prior to its implementation, once the parties have agreed on the essential elements of the transaction, so as to allow the Authority to conduct a comprehensive assessment.

Specifically:

- in the case of a merger of undertakings, the concentration must be notified before the merger agreement is drawn up;

- in the case of acquisition of control of an undertaking under Article 5(b), if the acquisition occurs through the purchase of shares or quotas in a company, a concentration is deemed as notified in advance if the effectiveness of the deeds determining the acquisition of control is conditional upon the outcome of the Authority's assessment;

- in the case of the creation of a joint venture through a new undertaking, the concentration must be notified before the relevant deed of incorporation is filed with the company register.

In the case referred to in Article 16(1-bis) of the Competition Act, the concentration must be notified within thirty days of receiving the Authority's request. This is without prejudice to the Authority's right to extend this deadline by up to thirty additional days in exceptional circumstances, based on a reasoned and prompt request by the undertakings concerned.

COMPLETION AND SUBMISSION OF THE FORM

Notifications must be filed exclusively by completing the standard Form available on the "Formulari-Web" platform [<https://formulari.agcm.it>], in accordance with the Guide to Completing the Form for the Notification of a Concentration, available on the website [agcm.it](https://www.agcm.it). The notification must be digitally signed by the legal representatives of the undertakings, or by individuals holding a special power of attorney.

Until 30 November 2026, notifications may also be filed using the Form set out below, which must be sent, together with the supporting documentation, to the Italian Competition Authority by certified email (PEC) to the following address: protocollo.agcm@pec.agcm.it.

In these cases, the notifying parties are required to provide all the information requested in the Form, and attach the requested documentation as well as any other documents submitted in connection with the requested information. If the concentration does not give rise to any affected market, the Form may be submitted in a simplified format by leaving out section VI.1. If the information requested in a given section partly (or fully) coincides with that requested in another section, there is no need to transmit the same information twice, but it is necessary to add clear cross-references. The notification must be signed by the legal representatives of the undertakings, or by individuals holding a special power of attorney, at the bottom of the following statement: "The undersigned accept responsibility for ensuring that the information herein is complete and accurate and that the attached documents are complete and a true copy of the originals". For the sake of clarity, certain information may be included as an attachment. However, all essential information, in particular regarding the market shares of the parties and of their main competitors, must be included in the body of the form. Only additional information may be submitted as an attachment to the form. If the information to be notified, or part of it, has already been submitted to the Italian Competition Authority in connection to a previous notification of a concentration, the notifying party may refer to that information in the new notification, specifying any changes that may have occurred.

COMPLETENESS OF THE NOTIFICATION

Notifications must include the information and the documents required in the attached Form. The information must be accurate and complete.

a) Incomplete notification

If the information contained in the notification (including documents and attachments) is deemed incomplete by the Authority, the latter shall inform the undertakings pursuant to Article 5(3) of the Procedural Regulation. The time limits under Article 16(4) and (6) of the Competition Act shall run from the date on which the Authority receives a complete notification.

Among other things, a notification is deemed incomplete if the undertakings fail to provide the information requested in the form without justification or if they submit inaccurate or misleading data.

b) Changes to the concentration

The Parties must not introduce material changes to the concentration between the time of notification to the Authority and the latter's decision under Article 16 of the Competition Act. Any material changes to the facts contained in the notification, which the notifying parties are aware of, must be communicated to the Authority without delay. Where such changes significantly affect the completeness of the concentration, the time limits under Article 16(4) and (6) of the Competition Act shall run from the date on which the Authority receives the updated information.

If circumstances arise that substantially alter the scope of the concentration, such that the transaction will no longer occur as initially notified, the new concentration must be notified to the Authority pursuant to Article 16(1) of the Competition Act.

REQUESTS FOR INFORMATION AND FINES

The Authority may, at any time, request undertakings and entities to provide relevant information and submit any useful documents in their possession. If they refuse, fail to comply or provide false information or documents, the fines under Article 16-bis(2) of the Competition Act shall apply.

CONFIDENTIALITY OBLIGATION

All information collected under the Competition Act is protected by professional secrecy, pursuant to Article 14(3) of the Competition Act and to Articles 12 and 13 of the Procedural Regulation. Notifying parties may indicate which documents, or parts thereof, they consider confidential, specifying the reasons why such information should not be disclosed or published.

DEFINITIONS

Below are some definitions useful when completing the form:

- “*Notifying parties*”: where a notification may be filed by only one of the undertakings participating in the concentration, the term «notifying parties» refers exclusively to the undertakings that actually submit the notification.
- “*Parties to the concentration*”, “*Parties*” or “*Participants in the notification*”: mean both the acquiring undertakings and the acquired undertakings, or the parties to a merger, including all undertakings in which a controlling interest is being acquired and which are the subject of a public takeover bid.
- “*Year*”: unless otherwise stated, this refers to the calendar year. All information requested in the form relates to the year preceding that of the notification, unless otherwise specified.
- “*Relevant product market*”: a relevant product market includes all products and services that consumers regard as interchangeable or substitutable, based on their characteristics, prices and intended use. Key factors in defining a relevant product market include all elements that explain why certain products or services are included while others are excluded, in line with the above definition and having regard to, for example, product characteristics, prices, intended use and other factors relevant to the definition of product market. The definition of the relevant product market is generally based on demand-side substitutability. However, to determine market competition conditions, the Authority also evaluates supply-side substitutability, i.e. the ability of other manufacturers to easily switch their production capacity so as to market products and services offered by the parties to the concentration. For this purpose, the Authority shall consider the information provided in the sections of the form concerning the structure of supply in the affected markets and market entry.
- “*Relevant geographic market*”: a relevant geographic market comprises the area in which the parties to the concentration supply the relevant products or services, which can be distinguished from neighbouring geographic areas due to the absence of significant geographic substitutability opportunities. Key factors in defining a relevant geographic market include the nature and characteristics of the products and services in question, transportation costs, the existence of other barriers to entry, consumer preferences, appreciable differences in the undertakings’ market shares between neighbouring geographic areas, substantial price differences.

- “*Horizontal overlaps*”: a concentration gives rise to horizontal overlaps when the parties to the concentration are engaged in business activities in the same relevant product and geographic markets (including the development of pipeline products). Horizontal overlaps involving pipeline products include overlaps between pipeline products and overlaps between one or more marketed products and one or more pipeline products.
- “*Vertical relationship*”: a concentration gives rise to vertical relationships when one or more of the parties to the concentration are engaged in business activities in a product market which is upstream or downstream from a product market in which any other party to the concentration is engaged (including the development of pipeline products). Vertical relationships involving pipeline products include relationships between pipeline products and relationships between one or more marketed products and one or more pipeline products.
- “*Closely related neighbouring markets*”: product markets are closely related neighbouring markets when the products are complementary to each other or when they belong to a range of products generally purchased by the same set of customers for the same end use.
- “*Economic activity code*”: this refers to the table with codes for the classification of economic activities (ATECO 2007), developed by ISTAT (the Italian National Institute of Statistics) as the national version of the classification (NACE Rev. 2) approved by EC Regulation 1893/2006 of the European Parliament and the Council on 20/12/2006, published in the Official Journal of the European Union on the same date and available on the website: www.istat.it.

INFORMATION NOTICE ON THE PROCESSING OF PERSONAL DATA

The Italian Competition Authority, as data controller (with office in Piazza G. Verdi 6/A, IT-00198, Rome; certified e-mail address: protocollo.agcm@pec.agcm.it; switchboard: +39 06858211), processes the personal data it receives in compliance with EU Regulation 2016/679 (hereinafter, the “Regulation”). Data are processed in particular for the Authority’s tasks under the rules on competition and market protection (Law 287/1990 – Articles 101 and 102 of the EC Treaty – EC Regulation 1/2003 – EC Regulation 139/2004).

The provision of such data is strictly necessary for the performance of these tasks. Processing is carried out – including by electronic and digital means – in accordance with the procedures and within the limits necessary to achieve these purposes, or otherwise in connection with the exercise of the Authority’s public powers, including archiving, historical research or statistical purposes.

Personal data are retained only for as long as necessary to achieve the purposes for which they are processed and in compliance with the rules on the retention of administrative documentation. They may be retained for longer periods only for archiving purposes in the public interest, for scientific or historical research purposes or statistical purposes.

Data are accessible to authorised personnel in charge of data processing and may be disclosed to public entities under legal or regulatory provisions, as well as, where applicable, to private entities with a legitimate interest, in compliance with rules on access to administrative documents. Data may also be published in the Authority's Bulletin or on its website (www.agcm.it) within legal and regulatory limits.

Data subjects have the right to request from the data controller access to their personal data, as well as rectification or erasure of their data, restriction of processing, or to object to processing (Article 15 et seq. of the Regulation). Such requests must be addressed to the Authority's Data Protection Officer (Italian Competition Authority - Data Protection Officer, Piazza G. Verdi no. 6A, 00198, Rome, Email: rpd@agcm.it).

Where applicable, data subjects also have the right to lodge a complaint with the *Garante per la protezione dei dati personali* (the Italian Data Protection Authority), as supervisory authority, or to file a legal claim.

**FORM FOR THE NOTIFICATION OF A
CONCENTRATION**

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SECTION I – SUMMARY INFORMATION FOR THE PUBLICATION OF THE ANNOUNCEMENT

The Authority shall publish on its website (www.agcm.it) an announcement regarding notifications received pursuant to Article 16(1) of the Competition Act for each concentration that meets both thresholds requiring prior notification or an announcement regarding notifications received pursuant to Article 16(1-bis) of the Competition Act for each concentration where the Authority has specifically requested notification.

To this end, the parties must provide all of the information below and give their prior consent to the publication of the announcement on the Authority's website (www.agcm.it).

I.1 PARTIES TO THE CONCENTRATION

Specify the name, registered office and role played by each party in the transaction.

I.2 NATURE OF THE CONCENTRATION

Indicate whether the proposed concentration constitutes a merger, acquisition of control or creation of a joint venture.

I.3 SUMMARY DESCRIPTION OF THE CONCENTRATION

Provide a summary description of the concentration and explain how it will be implemented (e.g., by entering into a contract, through a public takeover bid, etc.). This summary, to be published on the Authority's website at the time of notification, must not contain any confidential information or business secrets.

I.3.1 ECONOMIC SECTORS INVOLVED AND POSITION OF THE PARTIES

Specify the economic sectors involved and the position of each party within them.

I.3.2 CONSENT TO THE PUBLICATION OF THE ANNOUNCEMENT

Any refusals to give consent must be duly justified.

SECTION II – INFORMATION ON THE PARTIES

II.1 INFORMATION ON THE PARTIES TO THE CONCENTRATION

For each notifying party and any other party to the concentration, provide the following information:

- i. BUSINESS OR COMPANY NAME. State the full business or company name of the undertaking (in case of a natural person, provide surname and first name), and the short name, if any.
- ii. LEGAL FORM. Indicate the legal form of the undertaking (*società per azioni* – joint-stock company, *società a responsabilità limitata* – limited liability company, etc.).
- iii. TAX CODE. Provide the tax code (*codice fiscale*) only for undertakings incorporated in Italy or natural persons of Italian nationality.
- iv. C.C.I.A.A. (Chamber of Commerce, Industry, Crafts and Agriculture). For undertakings incorporated in Italy, indicate the registration details with the *Registro delle Imprese* (Companies Register), including the province and the number of registration with the *Camera di Commercio* (Chamber of Commerce), and the relevant Court of origin.
- v. REGISTERED OFFICE. For sole proprietorships, indicate the owner's tax domicile. For undertakings having their registered office abroad, indicate the foreign address including all necessary information for proper identification.
- vi. ADMINISTRATIVE HEADQUARTERS. This refers to the place where the undertaking actually conducts its business activities and where its main administrative and management offices are located.
- vii. CONTACT PERSON. Specify the name, position within the undertaking, address, telephone number and e-mail address of the designated contact person.
- viii. ROLE (IN THE TRANSACTION). Indicate the role played by the party in the concentration:
 - ☐ acquiring undertaking;
 - ☐ acquired undertaking;
 - ☐ partially acquired undertaking;
 - ☐ absorbing undertaking;
 - ☐ absorbed undertaking;
 - ☐ party to the merger;
 - ☐ joint venture;
 - ☐ participant in a joint venture.
- ix. BUSINESS ACTIVITY. Describe the primary and secondary business activities of the undertaking, specifying the stage of the production process (production, wholesale distribution, etc.).
- x. CODE OF ECONOMIC ACTIVITIES.

II.2 REPRESENTATIVES OF THE PARTIES

This section must be completed if the notification is signed by representatives of the undertakings duly authorised by special power of attorney to file the notification. If this is the case, the representatives must provide written proof of their powers.

Indicate:

- i. whether a joint representative has been appointed in the case of a joint notification. If not, specify the business or company name of the represented undertaking;
- ii. the name, function, address, telephone number and e-mail address of the representative;
- iii. the name, function, address, telephone number and e-mail address of the contact person, if different from point ii. above.

II.3 OWNERSHIP AND CONTROL STRUCTURE OF THE PARTIES

For each party to the concentration, describe the ownership structure and list the undertakings or persons that hold, whether directly or indirectly, sole or joint control over each of the parties to the concentration.

If no party is deemed to exercise, whether individually or jointly with others, a decisive influence over the undertaking's activities, provide a list of the ten majority shareholders or in any case indicate those who own, whether directly or indirectly, including through a trust company, a share exceeding 10 percent of the share capital of the undertaking, specifying the share held therein.

For each of the parties above, provide the following information:

- i. business or company name (in case of a natural person, provide surname and first name) and registered office;
- ii. tax code (only for undertakings incorporated in Italy and natural persons of Italian nationality).

II.4 SUBSIDIARIES OF THE PARTIES

This section needs to be completed for each undertaking party to the concentration:

- if the party to the concentration is the acquiring undertaking, the absorbing undertaking or a participant in a joint venture the information must refer to the persons that directly or indirectly control the party to the concentration. Where control is exercised jointly by two or more persons, provide the information separately for each controlling entity.
- if the party to the concentration is the acquired undertaking, the absorbed undertaking or the joint venture, the information must refer to the parties to the concentration.

For each subsidiary, provide the following information:

- i. Business or company name, registered office, tax code;
- ii. PRIMARY BUSINESS ACTIVITY. Describe the primary business activity of the undertaking, specifying the stage of the production process (production, wholesale distribution, etc.) and the relevant activity code;
- iii. PRESENCE IN AFFECTED MARKETS. Indicate whether the undertaking is active in one or more of the markets affected by the concentration;
- iv. CONTROL:
 - indicate the direct or indirect shareholding in the share capital of the undertaking under point i. above;
 - indicate whether control is exercised directly or indirectly;
 - in the case of indirect control, indicate the party exercising direct control;
 - indicate whether there is sole or joint control;
 - indicate the date of acquisition of control.
- v. STOCK EXCHANGE LISTINGS. Specify whether the shares of the undertaking under point i. above are listed on the Italian stock exchange and/or a foreign stock exchange.

Please highlight any acquisitions of undertakings active in the markets affected by the concentration made in the last three years.

II.5 BUSINESS ACTIVITIES AND OVERALL SIZE OF THE PARTIES

This section must be completed for each party to the concentration:

- If the party to the concentration is the acquiring undertaking, the absorbing undertaking or a participant in a joint venture the information concerning the business activities and the overall size must refer to the persons that directly or indirectly control the party to the concentration, and to their subsidiaries. Where control is exercised jointly by two or more persons, provide the information separately for each controlling entity.
 - If the party to the concentration is the acquired undertaking, the absorbed undertaking or the joint venture, the information concerning the business activities and the overall size must refer to the parties to the concentration, and to their subsidiaries.
- i. MAIN BUSINESS ACTIVITIES. Indicate the main business activities carried out, as a whole, by the undertakings indicated above.
 - ii. TURNOVER. Indicate, for the last three years, the turnover recorded by each of the above undertakings, specifying:
 - i. total worldwide turnover;
 - ii. turnover generated by sales in Italy;

iii. turnover generated by sales in the European Union;

iv. turnover generated by sales to subsidiaries or parent companies.

For the turnover figures under points i., ii. and iii. specify whether the amount refers to the consolidated value.

SECTION III – NOTIFICATION OBLIGATION

III.1 VERIFICATION OF NOTIFICATION OBLIGATION

III.1.1 TURNOVER THRESHOLDS

Indicate the turnover figures that triggered the thresholds set for all undertakings concerned and for at least two of the undertakings, in accordance with Article 16(1) and (2) of Law 287/1990, along with the year to which they relate.

- Combined aggregate nation-wide turnover of all the undertakings concerned;
- Aggregate nation-wide turnover of each of at least two of the undertakings concerned.

If the concentration is notified pursuant to Article 16(1-bis) of Law 287/1990, indicate the turnover figures under paragraph 1 and the combined aggregate worldwide turnover of all the undertakings concerned, along with the year to which they relate.

- Combined aggregate nation-wide turnover of all the undertakings concerned;
- Aggregate nation-wide turnover of each of at least two of the undertakings concerned;
- Combined aggregate worldwide turnover of all the undertakings concerned.

The aggregate nation-wide turnover is understood as the revenue generated from the sale of products and the provision of services in the Italian market over the last financial year. This amount is calculated net of returns, discounts and taxes directly related to the sale of products or the provision of services. For undertakings established outside Italy, the foreign currency amounts shall be converted into Euros using the average exchange rate for the relevant financial year. Only the turnover of the target undertaking or parts thereof shall be considered with respect to any seller(s).

In particular, the turnover can consist of one or more of the following:

- Turnover from the sale of products manufactured by the undertaking: for undertakings engaged in multi-year works, paid by clients based on the project's progress status, the turnover is calculated from invoices issued during the financial year – for construction companies, the turnover includes revenue from the sale of buildings (or portions thereof) during the financial year, even if construction was completed in previous financial years – for companies primarily engaged in property rentals the turnover consists of the rental income received;
- Turnover from activities carried out on behalf of third parties using third-party raw materials and semi-finished products;
- Turnover from industrial activities and services carried out at the request of third parties;
- Turnover from the sale of products purchased in one's own name and resold without further processing: this includes revenue from commercial activities, including cases

where non-commercial undertakings occasionally resell raw materials and other materials without further processing;

- Revenue from commissions, brokerage fees and other sales-related rights: these include brokerage fees, commissions and other percentage-based compensation received for the sale of goods on behalf of third parties; commissions and other rights in favour of travel agencies for the sale of railway, maritime and airline tickets, as well as travel packages organised by third parties; the total of commission-based accounts (costs and expenses or net revenue), excluding purchase or sales invoices involving commission agents;
- Revenue from gross shipping income: this includes the portion of revenue generated by carriers related to any ancillary transport activities;
- Revenue from services provided to third parties: this includes income from the rental of machinery and various items, consultancy services, engineering work and any other professional services; revenue from advertising agencies, and from travel agencies for the organisation of trips and accommodation; gross income from hotels, restaurants, bars and similar establishments (including service charges), as well as income from the repair of vehicles and consumer goods.

Pursuant to Article 16(2) of Law 287/1990, with respect to credit institutions and other financial institutions, turnover is replaced by the sum of the following income items, net of VAT and other taxes directly related to those items, where appropriate:

- a) interest income and similar income;
- b) income from shares and other variable yield securities, income from participating interests, income from shares in affiliated undertakings and other income from securities;
- c) commissions receivable;
- d) net profit on financial operations;
- e) other operating income.

For insurance undertakings, the turnover is replaced by the value of gross premiums written which shall comprise all amounts received and receivable in respect of insurance contracts issued by or on behalf of the insurance undertakings, including also outgoing reinsurance premiums, and after deduction of taxes and parafiscal contributions or levies charged by reference to the amounts of individual premiums or the total volume of premiums.

III.2 INTERRELATED TRANSACTIONS

Where a concentration arises as a result of the acquisition of parts of one or more undertakings, two or more transactions between the same persons or undertakings within a two-year period are considered as a single concentration made on the date of the most recent transaction.

To this end, the Authority generally applies the criteria contained in the Notice of the European Commission adopted on 10 July 2007 on the control of concentrations pursuant to Regulation 139/2004 (“Commission Consolidated Jurisdictional Notice”).

III.3 PUBLIC TAKEOVER BID

Indicate whether a public takeover bid has been submitted, and if so, when.

III.4 NOTIFICATION OF THE CONCENTRATION TO OTHER AUTHORITIES

Indicate the authorities to which the concentration has been notified (specify the relevant date) or must be notified (specify the expected date of such notification) in accordance with legislation on the control of concentrations or legislation on the control of foreign direct investment.

Where a notification is made pursuant to legislation on the control of concentrations, the Parties are invited to authorise the exchange of information with other competent authorities. Please note that this information is only shared if the receiving authority undertakes to ensure a level of confidentiality equivalent to that guaranteed by the Authority. This is without prejudice to the notifications and information exchanges under EC Regulation 139/2004 of 20 January 2004 on the control of concentrations between undertakings.

III.5 VERIFICATION OF COMMUNITY DIMENSION

A concentration is considered to have a Community dimension where certain turnover thresholds set out in EC Regulation 139/2004 are met.

Indicate whether the transaction does not have a Community dimension because:

- v. it does not meet the thresholds set out in Article 1(2) of EC Regulation 139/2004;
- vi. it does not meet the thresholds set out in Article 1(3) of EC Regulation 139/2004;

If neither of the conditions under points i. and ii. are met, check whether each of the undertakings concerned generates over two thirds of its total turnover in the European Union within a single Member State (the so-called ‘two-thirds rule’).

SECTION IV – CONCENTRATIONS

IV.1 NATURE OF THE CONCENTRATION

Specify whether the proposed concentration is:

- ☐ a merger;
- ☐ an acquisition of control
 - ☐ sole
 - ☐ joint;
- ☐ a contract or other means of conferring direct or indirect control within the meaning of Article 7 of Law 287 of 10 October 1990;
- ☐ an acquisition of joint control through a joint venture which performs, on a lasting basis, all the functions of an autonomous entity, within the meaning of Article 5(1)(c) of Law 287 of 10 October 1990.

IV.2 DESCRIPTION OF CONCENTRATION

Provide a detailed description of the concentration.

Explain how the concentration will be implemented (e.g., by conclusion of an agreement, by the launch of a public takeover bid, etc.). Explain which of the following has taken place at the time of notification:

- ☐ an agreement has been concluded;
- ☐ a controlling interest has been acquired;
- ☐ a public takeover bid has been announced.

Indicate the expected date of any major events for the completion of the concentration.

IV.3 ENVISAGED OWNERSHIP AND CONTROL STRUCTURE

Describe the ownership and control structure that will be created upon completing the concentration. The information in this section may be accompanied by organisational charts or diagrams to outline the ownership and control structure of the undertakings, both before and after completion of the concentration.

IV.4 ECONOMIC CHARACTERISTICS OF THE CONCENTRATION

Briefly state the purpose of the transaction from an economic standpoint, with reference to all participants in the concentration.

IV.5 SPECIAL CIRCUMSTANCES ON WHICH THE TRANSACTION IS CONTINGENT

Indicate, in detail, whether the concentration is subject to authorisations by public authorities and provide an update on the current procedural stage.

IV.6 VALUE OF THE TRANSACTION

State the value of the transaction (the purchase price or the value of all assets involved, as the case may be; specify whether this is in the form of equity, cash or other assets).

SECTION V – FINANCIAL AND PERSONAL LINKS

V.1 FINANCIAL LINKS

Complete this section if the party to the concentration (excluding the seller) holds, either individually or jointly with others, a shareholding of at least 10% of the share capital or voting shares (5% in the case of listed companies) in undertakings – other than any subsidiaries – which are active in the markets affected by the concentration or which control undertakings active in those markets.

If this applies, provide a list of all other undertakings that meet the above criteria for each participant, including the following details for each undertaking:

- i. the affected market in which the undertaking operates;
- ii. the business or company name;
- iii. the registered office;
- iv. the tax code, for undertakings incorporated in Italy;
- v. the shareholding percentage.

V.2 PERSONAL LINKS

Complete this section if members of the management bodies of the parties to the concentration also hold positions in the management bodies of other companies – other than any subsidiaries – which are active in the markets affected by the concentration or which control undertakings active in those markets.

If this applies, provide a list of all undertakings that meet the above criteria for each participant, including the following details for each undertaking:

- i. the affected market in which the undertaking operates;
- ii. the business or company name, the registered office and, for undertakings incorporated in Italy, the tax code;
- iii. the name of the person holding a management position;
- iv. the position held in the undertaking active in the affected market.

SECTION VI – RELEVANT MARKETS

The relevant product and geographic markets define the scope within which the market power of the new undertaking resulting from the concentration must be assessed. They represent, respectively, the smallest group of products and the smallest geographic area where, in light of the existing availability of substitutes, the concentration may significantly hinder effective competition, particularly by creating or reinforcing a dominant position.

When presenting the relevant product and geographic markets, the notifying parties must provide, in addition to any product and geographic market definitions they consider appropriate, all plausible alternative product and geographic market definitions. Plausible alternative product and geographic market definitions can be identified on the basis of: previous decisions by the Authority and/or the European Commission, national and EU case law, industry reports, market studies and internal documents of the notifying parties (in particular where there are no Authority and/or European Commission precedents).

VI.1 – AFFECTED MARKETS

Markets affected by the concentration are relevant product or geographic markets in which:

- following the concentration, two or more parties to the concentration operating simultaneously in the same market will have a market share of at least 20%, with an HHI delta > 150 , or a market share exceeding 50%;
- any of the parties to the concentration has a market share of at least 20% and any other party to the concentration is a potential competitor (an undertaking is considered a potential competitor if it has plans to enter a market, or has developed or pursued such plans in the past three years) or a new entrant (which entered the market in the last 5 years);
- following the concentration, any of the parties to the concentration will have a market share of at least 30%, when at least one other party to the concentration is active in an upstream or downstream market (the latter market is also considered an affected market);
- any of the parties to the concentration has a market share of at least 30% and any other party to the concentration owns assets (such as raw materials, infrastructure, data and intellectual property rights) that are important for that market or for a closely related neighbouring market;
- any of the parties to the concentration is present in a product market which is a neighbouring market closely related to a product market in which any other party to the concentration is engaged, and the individual or combined market shares of the parties in any one of these markets is 30% or more;
- an acquired or absorbed undertaking is an important innovator or is conducting potentially important research;

- an acquired or absorbed undertaking is a start-up or a recent entrant with significant competitive potential that has yet to develop or implement a business model generating substantial revenue (or is still in the initial phase of implementing such model).

For each affected market, provide the information under points VI.1.1-VI.1.9^(*), considering all plausible relevant market definitions. Indicate a sequential number (M01, M02, ...) for each market.

M01 _____

VI.1.1 SIZE AND MARKET SHARES

M01 (fill in the table for each plausible market definition)								
Plausible product market considered	Plausible geographic market considered	Market player	Year X-2 ⁵		Year X-1		Year X	
			Value	Volume	Value	Volume	Value	Volume
		Undertaking concerned 1	%	%	%	%	%	%
		Undertaking concerned 2	%	%	%	%	%	%
		Undertaking concerned 3	%	%	%	%	%	%
		Combined	%	%	%	%	%	%
		Competitor 1	%	%	%	%	%	%
		Competitor 2	%	%	%	%	%	%
		Competitor 3	%	%	%	%	%	%
		Others	%	%	%	%	%	%
		Total	100 %	100 %	100 %	100 %	100 %	100 %
		Market size	EUR		EUR		EUR	

Describe the activities of the parties in this market.

Provide further details on the definition of the relevant market here (also make reference to any precedents and/or the parties' views).

Metrics, sources and methodology followed for market share calculation. If value and volume are not the most common metrics for market share calculation in the relevant markets, provide market shares based on alternative metrics (e.g. in the digital sector, reference can be made to the number of users of such services on a daily or monthly basis, or the number of times individual users access a specific website/app) and explain.

Provide information on pipeline products of the parties and their competitors (including the stage of their development, an estimate of the projected sales and market shares of the parties to the concentration over the next three to five years).

(*) Due to a clerical error, the original text of the Form erroneously read points VI.1.1-VI.1.8 instead of VI.1.1-VI.1.9.

⁵ Provide market shares if one or more of the parties have marketed products. If the party to the concentration is the acquiring undertaking, the absorbing undertaking or a participant in a joint venture the market shares must refer to the persons that directly or indirectly control the party to the concentration, and to their subsidiaries (see section II.5).

If the party to the concentration is the acquired undertaking, the absorbed undertaking or a joint venture, the market shares must refer to the parties to the concentration, and to their subsidiaries (see section. II.5).

VI.1.2 SUPPLY

VI.1.2.1 CHARACTERISTICS OF SUPPLY

Outline the organisation and structure of supply in each of the affected markets, both with reference to the market as a whole and with particular reference to the parties' activities. In particular, specify:

- i. how these markets function;
- ii. the manner in which the parties to the concentration produce and sell the products and services, specifying, for example, whether they manufacture and sell locally. In the case of local sales networks, provide the exact location of the sales points of the parties to the concentration and their competitors within each geographic market;
- iii. the main brands, product names and/or trademarks;
- iv. the manner in which prices are set, clarifying – also by submitting supporting internal documents – which factors influence the decision-making process; where relevant, indicate if, to what extent, and how local competitive conditions are taken into account in the price setting process;
- v. the competitive parameters considered (e.g., price, quality, innovation, service), as well as their relative importance in defining the commercial strategy of the parties to the concentration;
- vi. the degree of market transparency with regard to the commercial conditions applied (e.g., pricing) and the customers served;
- vii. the nature and extent of vertical integration of each of the parties to the concentration compared with their largest competitors;
- viii. the distribution channels and service networks that exist in the affected markets. In so doing, take account of the following where appropriate: the distribution systems that exist in the market and their importance; the extent to which distribution is performed by third parties and/or undertakings belonging to the same group as the parties; the importance of exclusive distribution contracts and other types of long-term contracts; the service networks (e.g., maintenance and repair) and their importance. The extent to which services are performed by third parties and/or undertakings belonging to the same group as the parties.

Provide an estimate of the total production capacity in the last three years. Indicate what proportion of this capacity is accounted for by each of the parties to the concentration, and what have been their respective rates of capacity utilisation in the last three years.

Indicate the total value and volume of imports into the relevant market, the main countries of origin of these imports and the percentage of imports originating from foreign affiliates of the parties to the concentration.

VI.1.2.2 MAIN SUPPLIERS

Identify the five largest suppliers to the notifying parties and their individual shares of purchases from each of these suppliers (of raw materials or goods used to produce the relevant products).

VI.1.2.3 RECENT ACQUISITIONS

Provide a list of acquisitions of undertakings active in the affected markets made during the last three years by the parties listed in section II.1.

VI.1.2.4 SHAREHOLDINGS HELD BY MAJORITY SHAREHOLDERS

For each holder of quotas or shares in the Parties to the concentration exceeding 10%, provide a list of any additional shareholdings held in undertakings active in the affected markets.

VI.1.3 DEMAND

VI.1.3.1 CHARACTERISTICS OF DEMAND

Outline the structure of demand, specifying:

- i. the importance of customer preferences, for example in terms of brand loyalty, the provision of pre- and after- sales services, the provision of a full range of products, or network effects;
- ii. the role of switching costs (in terms of time and expense) for customers when changing from one supplier to another for both existing products and new products replacing existing products (including the normal time horizon of customer contracts);
- iii. the degree of concentration or dispersion of customers;
- iv. the way customers purchase the products or services in question, in particular whether they use procurement techniques such as requests for proposal and bidding procedures.

VI.1.3.2 MARKET DEVELOPMENT PHASE

Describe the development phase of the market (take-off, expansion, maturity, decline).

VI.1.3.3 LARGEST CUSTOMERS

Identify the five largest customers of the notifying parties in each affected market and their individual share of total sales for such products accounted for by each of those customers.

VI.1.4 RELATIONS WITH SUPPLIERS

Describe the relations with suppliers, including labour suppliers, that could be affected by the transaction in terms of a significant strengthening of purchasing power. Consider elements such as the existence of purchasing groups, buying alliances or contractual clauses with employees that may restrict their mobility.

VI.1.5 PRODUCT DIFFERENTIATION

Outline the degree of product differentiation in each affected market, specifying, in particular:

- i. the role and importance of product differentiation in terms of quality (“vertical differentiation”) and other product characteristics (“horizontal” and “spatial differentiation”);
- ii. any segmentation of customers into different groups with a description of the “typical customer” for each group;
- iii. the rivalry between the parties to the concentration in general, as well as the closeness of substitution between the products of the parties to the concentration, including for each of the customer groups and “typical customers” identified under point ii. above.

VI.1.6 MARKET ENTRY AND EXIT

VI.1.6.1 MARKET ENTRY

Over the last five years, indicate whether any significant new competitors have entered any of the affected markets. If so, identify such entrants and provide an estimate of each entrant’s current market share.

Indicate whether, in the notifying parties’ view, there are undertakings likely to enter any of the affected markets. If so, explain why such entry is likely and provide an estimated timeframe for such entry.

VI.1.6.2 BARRIERS TO ENTRY

Describe the various factors influencing entry into each of the affected markets, examining entry from both a geographical and product viewpoint. In doing so, analyse the following, where appropriate:

- i. the total costs of entry (R&D, establishing distribution systems, promotion, advertising, servicing) on a scale equivalent to a significant viable competitor, indicating the market share of such a competitor; indicate the impact of any non-recoverable costs in case of exit from the market not long after entry;
- ii. any regulatory barriers to entry, such as government authorisation or standard setting in any form;
- iii. any barriers to access to customers, such as those resulting from product certification procedures, or the need to have a proven track record;
- iv. any restrictions created by the existence of patents, know-how and other intellectual property rights in the affected markets and any restrictions created by licensing such rights;
- v. the extent to which each of the parties to the concentration are licensors or licensees of patents, know-how and other intellectual property rights in the relevant markets;
- vi. the importance of economies of scale and/or scope for the production of relevant products in the affected markets;

- vii. access to sources of supply, such as availability of raw materials;
- viii. consumers preferences in terms of brand loyalty and product differentiation.

VI.1.6.3 PARTIES' PROSPECTS FOR EXPANSION

Explain whether any of the parties to the concentration, or any of the competitors, have products likely to be brought to market in the short or medium term (pipeline products), or plans to expand production or sales capacity in any of the affected markets. If so, provide an estimate of the projected sales and market shares of the parties to the concentration over the next three to five years.

VI.1.6.4 MARKET EXIT

Indicate whether there have been exits from any of the affected markets over the last five years. If so, identify the undertakings having exited the market and provide an estimate of their market share in the year prior to exit.

Where appropriate, describe the factors that may give rise to barriers to exit from the markets affected by the concentration.

VI.1.7 INNOVATION AND TECHNOLOGICAL DEVELOPMENT

VI.1.7.1 R&D ACTIVITIES IN THE COMPETITIVE PROCESS

Give an account of the importance of research and development in the ability of the undertaking active in the relevant markets to compete in the long term.

VI.1.7.2 THE PARTIES' R&D ACTIVITIES

Explain the nature of the R&D activities carried out by the parties to the concentration in the affected markets. In doing so, take account of the following, where appropriate:

- i. trends and intensities of research and development in these markets and for the parties to the concentration (R&D expenditure; number of employees dedicated to R&D; number and importance of R&D facilities; number of patents filed during the last three years, ...);
- ii. the course of technological development for these markets over an appropriate time period (frequency of introduction of new products/services, developments in products and/or services, production processes, distribution systems, ...);
- iii. the research planning and priorities that the parties to the concentration have over the next three years, specifying any overlaps between their research projects, even if still in the preliminary phase.

Illustrate whether any R&D activities are potentially relevant to the national market. For example, relevant factors may include the marketability of research results within the national territory, ownership of a particular patent, or having initiated the approval process for a drug intended for distribution in the national market, etc.

VI.1.8 COOPERATIVE AGREEMENTS

Specify whether and to what extent any cooperative agreements (horizontal or vertical) exist in the affected markets. Give details of the most important cooperative agreements engaged in by the parties to the concentration in the affected markets, such as research and development, licensing, joint production, specialisation, distribution, long term supply and exchange of information agreements.

VI.1.9 TRADE ASSOCIATIONS

With respect to the trade associations in the affected markets, identify:

- i. those of which the parties to the concentration are members;
- ii. the most important trade associations to which the customers and suppliers of the parties to the concentration belong.

VI.2 NON-AFFECTED MARKETS

For relevant markets not affected by the concentration, where there are horizontal overlaps or vertical relationships between the activities of the Parties and/or the product markets in which the Parties are active are closely related neighbouring markets, please fill in the following tables, taking into account all plausible market definitions.

Specify: horizontal overlap, vertical relationship and/or closely related neighbouring markets								
Plausible product market considered	Plausible geographic market considered	Market player	Year X-2		Year X-1		Year X	
			Value	Volume	Value	Volume	Value	Volume
		Undertaking concerned 1	%	%	%	%	%	%
		Undertaking concerned 2	%	%	%	%	%	%
		Undertaking concerned 3	%	%	%	%	%	%
		Combined	%	%	%	%	%	%
		Competitor 1	Must not necessarily be completed				%	%
		Competitor 2					%	%
		Competitor 3					%	%
		Others					%	%
		Total	100 %	100 %	100 %	100 %	100 %	100 %
		Market size	EUR		EUR		EUR	

Describe the activities of the parties in this market.

Provide further details on the definition of the relevant market here (also make reference to any precedents and/or the parties' views).

Metrics, sources and methodology followed for market share calculation. If value and volume are not the most common metrics for market share calculation in the relevant markets, provide market shares based on alternative metrics (e.g. in the digital sector, reference can be made to the number of users of such services on a daily or monthly basis, or the number of times individual users access a specific website/app) and explain.

If there are no horizontal overlaps, no vertical relationships among the activities of the Parties and/or the product markets in which the Parties operate are not closely related neighbouring markets in any plausible market definition, briefly describe the activities of the Parties in the markets relevant to the concentration.

SECTION VII – OTHER R&D ACTIVITIES

Where the R&D activities are not strictly linked to any specific product or technology but rather focus on earlier stages of research – which may serve multiple purposes or are not directed at a specific goal yet, and which may feed into different products in the long term – describe the competitive environment within which these activities take place.

SECTION VIII – EFFICIENCY GAINS

Should the parties wish the Authority specifically to consider from the outset whether efficiency gains generated by the concentration are likely to enhance the ability and incentive of the new entity to act pro-competitively for the benefit of consumers, provide a description of, and supporting documents relating to, each efficiency (including cost savings, new product introductions, and service or product improvements) that the parties expect will result from the proposed concentration relating to any relevant product.

For each claimed efficiency, provide the following information:

- i. a detailed explanation of how the proposed concentration would allow the new entity to achieve the efficiency. Specify the steps that the parties intend to take to achieve the efficiency, the risks involved in this process, and the time and costs required to achieve it;
- ii. where reasonably possible, a quantification of the efficiency and an explanation of how the quantification was calculated. Where relevant, also provide an estimate of the significance of efficiencies related to new product introductions or quality improvements. For efficiencies that involve cost savings, state separately the one-time fixed cost savings, recurring fixed cost savings, and variable cost savings (in EUR per unit and EUR per year);
- iii. the extent to which customers are likely to benefit from the efficiency and a detailed explanation of how this conclusion is arrived at;
- iv. the reason why the parties could not achieve the efficiency to a similar extent by means other than through the proposed concentration, and in a manner that is not likely to raise competition concerns.

Please note that the information requested in this section is not required for a complete notification and is therefore submitted on a voluntary basis. The notifying parties are not required to provide any justification for not completing this section of the form.

SECTION IX – COOPERATIVE EFFECTS OF A JOINT VENTURE

In the case of a joint venture, for the purpose of Article 5(1)(c) of Law 287/90, please provide the following information.

IX.1 ACTIVITIES OF PARENT COMPANIES

Outline whether or not one or more parent companies retain, to a significant extent, activities in the same market as the joint venture or in a market which is upstream or downstream from that of the joint venture or in a neighbouring market closely related to this market. If this is the case, indicate the following for each of the above-mentioned markets:

- i. the turnover of each parent company in the preceding financial year;
- ii. the economic significance of the activities of the joint venture in relation to this turnover;
- iii. the market share of each parent company.

IX.2 ABSENCE OF RISK OF COORDINATION BETWEEN INDEPENDENT UNDERTAKINGS

Explain whether or not, in the notifying party's view, the creation of the joint venture leads to coordination between independent undertakings that restricts competition within the meaning of Article 2(2) of Law 287/90 or Article 101(1) of the Treaty on the Functioning of the European Union ("TFEU"), giving reasons.

SECTION X – DOCUMENTATION TO BE SUBMITTED

The notifying parties must submit the full version of the following documents, and specify for each one a sequential number, description and the number of pages it consists of:

- **Documents pertaining to the concentration.** Copies of the final or most recent version of all documents bringing about the concentration.
- **Takeover offer document.** In case of a public takeover bid, provide a copy of the offer document; if the offer document is unavailable at the time of notification, it must be submitted as soon as possible and no later than when it is posted to shareholders;
- **Annual reports and financial statements.** Copy of the annual reports and financial statements of the last three financial years of all parties to the concentration.
- **Documents used for the purpose of the notification.** In particular, provide the documents used to define the market, to calculate the market size and the relevant market share, to describe the competitive conditions, the competitors (actual and potential) and/or the potential for sales growth or expansion into other product or geographic markets. Any information drawn from public sources must be thoroughly referenced.
- **Internal documents.** When at least one affected market has been identified, provide copies of the following documents prepared by or for, or received by one or more members of the board of directors, the management board (depending on the corporate governance structure), the Managing Director or other persons exercising similar functions (or to whom such functions have been delegated or entrusted). For each document specify the date of preparation and the name and title of the addressee(s):
 - minutes (or excerpts of the minutes) of the meetings of the above bodies and corporate representatives in which the concentration was discussed;
 - analyses, reports, studies, surveys, presentations and any comparable documents suitable for the assessment or analysis of the concentration with respect to: its rationale (including documents where the transaction is discussed in relation to potential alternative acquisitions), market shares, competitive conditions, competitors (actual and potential), potential for sales growth or expansion into other product or geographic markets, and/or general market conditions;
 - analyses, reports, studies, surveys and any comparable documents from the last two years for the purpose of assessing any of the affected markets with respect to: market shares, competitive conditions, competitors (actual and potential) and/or potential for sales growth or expansion into other product or geographic markets.