



ΚΥΠΡΙΑΚΗ ΔΗΜΟΚΡΑΤΙΑ



ΕΠΙΤΡΟΠΗ ΠΡΟΣΤΑΣΙΑΣ
ΤΟΥ ΑΝΤΑΓΩΝΙΣΜΟΥ

Decision CPC: 30/2019

Case Number 8.13.019.21

THE CONTROL OF CONCENTRATIONS BETWEEN ENTERPRISES LAW

No. 83(I)/2014

Notification of concentration regarding the creation of the joint venture Bidigital nalozbe d.o.o., by Adventura holding d.d. and Publius S.a.r.l. for the purpose of the acquisition of Big Bang d.o.o.

Commission for the Protection of Competition:

Mrs. Loukia Christodoulou,	Chairperson
Mr. Andreas Karydis	Member
Mr. Panayiotis Ousta	Member
Mr. Aristos Aristeidou Palouzas	Member
Mr. Polinikis-Panagiotis Charalambides	Member

Date of decision: 24/5/2019

SUMMARY OF THE DECISION

On the 3/5/2019, the Commission for the Protection of Competition (hereinafter the “Commission”) received on behalf of Adventura holding d.d. (hereinafter “Adventura”) and Publius S.á.r.l. (hereinafter “Publius”), a notification of a proposed concentration. The notification was filed according to Section 10 of the Control of Concentrations between Enterprises Law 83(I)/14 (hereinafter the “Law”).

The notification concerns a concentration, according to which, Adventura and Publius will acquire the joint control of Bidigital nalozbe d.o.o. (hereinafter “Bidigital”) and as a result they will acquire the joint control on Bing Bang d.o.o. (hereinafter “Big Bang” or “the Target”).

Adventura is a company duly registered under the laws of Slovenia and it’s a portfolio company. Adventura invests in majority stakes of prospective companies which wants to restructure, expand their business and take them into the future.

Publius is a company duly registered under the laws of Luxembourg and was established for the purposes of the acquisition of shares in Big Bang via Bidigital and for the management of investments in Slovenia. Publius is a company controlled by York Capital Management Global Advisors LLC that is a global investment fund.

Bidigital is a company duly registered under the laws of Slovenia which belongs to Adventura and Publius. Publius and Adventura intend to use the special purpose vehicle to own and manage Big Bang.

Big Bang is a company duly registered under the laws of Slovenia and its main activities are retail and wholesale of consumer electronic products in retail shops in Slovenia and in bigbang.si..

The concentration is based on the Shareholder Agreement (hereinafter the "Agreement") between Adventura and Publius, which are already the shareholders in Bidigital.

The Commission, taking into account the facts of the concentration, has concluded that this transaction constitutes a concentration within the meaning of section 6 (1)(b) of the Law, since the Target is joint venture that will be jointly controlled by Adventura and Publius, that will permanently fulfil all the functions of an autonomous economic entity.

Furthermore, based on the information contained in the notification, the Commission found that the criteria set by section 3 (2) (a) of the Law were satisfied and therefore the notified concentration was of major importance falling within the scope of the Law.

The relevant product market in this case was defined as the market of retail and wholesale consumer electronic products and services. For the purposes of the present case, the geographic market was defined as the Republic of Cyprus for product/service market.

There is no horizontal overlap or vertical relationship between the activities of the enterprises involved.

The Commission, on the basis of the factual and legal circumstances, unanimously decided that this concentration does not create or strengthen a dominant position as there is no affected market and therefore the concentration does not raise serious doubts as to its compatibility with the operation of the competition in the market.

Therefore, the Commission, acting in accordance with section 22 of the Law, unanimously decided not to oppose the notified concentration and declare it as being compatible with the operation of the competition in the market.

Loukia Christodoulou

Chairperson of the Commission for the Protection of Competition