



Decision CPC: 56/2021

Case Number: 08.05.001.021.045

THE CONTROL OF CONCENTRATIONS BETWEEN ENTERPRISES LAW

No. 83(I)/2014

Notification of a concentration concerning the acquisition of the share capital of Tentamus Group GmbH, by BC Partners LLP, via BC Partners XI

Commission for the Protection of Competition:

Mrs. Loukia Christodoulou,	Chairperson
Mr. Panayiotis Ousta	Member
Mr. Aristos Aristeidou Palouzas	Member
Mr. Andreas Karydis	Member

Date of Decision: 30th of July 2021

SUMMARY OF THE DECISION

On 22/07/2021, the Commission for the Protection of Competition (hereinafter the “Commission”) received on behalf of BC Partners LLP (hereinafter “BC Partners”) 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, BC Partners, via BC Partners XI, will acquire the share capital of Tentamus Group GmbH (hereinafter the “Target”).

The parties involved in the concentration are the following:

1. BC Partners is a duly registered company in accordance with the laws of the United Kingdom. BC Partners is a private equity firm/alternative investment manager. It has multiple investments in 18 countries in 5

different sectors (business and financial services, consumer and retail sector, health services, industrial sector and telecommunications sector (technology, media, and telecom (TMT))).

Among its portfolio are the following companies:

- (a) Aenova: Its services include the production and development services for all the dosage forms and all of potency levels in the healthcare industry
 - (b) DentalPro: It is active in the Italian market of dental clinics, offering dental care through 150 full-service clinics.
 - (c) Pharmathen: It is a pharmaceutical company that focuses on the development, manufacture and license of out-licensing complex generic drugs. It has a B2B business model focuses in the provision of out-licensing, manufacturing supply agreements, and a list of drugs it has developed. In addition, it has two research and development facilities and two production facilities in Greece.
 - (d) Synthon focuses in the development, manufacture and licensing of out-licensing complex generics for patients worldwide with two research and production facilities in Europe and two in South America.
2. BC Partners XI, is a special purpose vehicle and it was established for the purposes of the transaction. It is indirectly owned by BC Partners XI consulted by BC Partners LLP.
 3. Tentamus, is a duly registered company in accordance with the laws of the Federal Republic of Germany. It offers services through modern medium-sized specialized testing, inspection and certification (TIC) laboratories (in various fields, mainly in the field of food and pharmaceuticals as well as to a lesser extent in cosmetics, medical appliances and agrochemical/agricultural products) using physicochemical, organic microbiological, molecular, biological, and mechanical methods.

The services offered by the Target are related to the following industries: food, pharmaceutical products, cosmetics, agrochemical and agricultural products.

The concentration is based on an Agreement on the Sale and Transfer of Shares in a German limited liability company dated 06/07/2021 (hereinafter “Agreement”) between the Buyer and AUCTUS II A GmbH & Co. KG, Tentamus Co-Investment GbR, AUCTUS 111 GmbH & Co. KG, JAP Barseyten GmbH and A-Z Consilia GmbH (the Sellers). Based on this Agreement, BC Partners LLP, via BC Partners XI, will acquire the share capital of the Target.

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)(a)(ii) of the Law, since it leads to a permanent change of control of the Target Company.

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/services and geographic market in this case was defined as the market of provision of services of laboratory testing, inspection and certification “TIC” of life sciences products (e.g. food products, pharmaceuticals, cosmetics, medical devices and agrochemical/agricultural products) in the territory of the Republic of Cyprus.

Based on the notification, there is no horizontal overlap between the activities of the Target and the activities of portfolio companies of BC Partners in Cyprus.

Also, there is no vertical relationship between the activities of BC Partners portfolio companies and the Target in Cyprus.

Taking into account the above, the Commission concludes that there is no affected market according to Annex I of the Law.

The Commission, on the basis of the factual and legal circumstances, unanimously decided that 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