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**ΕΠΙΤΡΟΠΗ ΠΡΟΣΤΑΣΙΑΣ
ΤΟΥ ΑΝΤΑΓΩΝΙΣΜΟΥ**

Decision CPC: 42/2021

Case Number: 08.05.001.021.033

THE CONTROL OF CONCENTRATIONS BETWEEN ENTERPRISES LAW

No. 83(I)/2014

Notification of a concentration concerning the acquisition of the share capital of SI FOODS HOLDINGS LIMITED, by CVC Capital Partners SICAV-FIS S.A., via Venetiko Holdings Single Member S.A.

Commission for the Protection of Competition:

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

Date of Decision: 30th of June 2021

SUMMARY OF THE DECISION

On 02/06/2021, the Commission for the Protection of Competition (hereinafter the “Commission”) received on behalf of CVC Capital Partners SICAV-FIS S.A. (hereinafter “CVC” or “CVC Funds”) 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, CVC, via Venetiko Holdings SingleMember S.A. (hereinafter “Venetiko”), will acquire the joint control over SI FOODS HOLDINGS LIMITED (hereinafter “SIF HOLDINGS”) and indirectly over the company Δωδώνη ΑΕ – Αγροτική Βιομηχανία Γάλακτος Ηπείρου (hereinafter “Δωδώνη”), (hereinafter “Target Group”). It is noted that the joint control will be exercised by Venetiko together with SI FOODS LIMITED (hereinafter “SIF”).

The participants of the transaction are the following:

1. CVC and its subsidiaries and CVC Capital Partners Advisory Group Holding Foundation and its subsidiaries are privately owned entities which constitutes the “CVC Network”. The activities of this Network include the provision of investment advice and/or investment management on behalf of certain funds and investment platforms. The CVC Funds have interests in companies, which are active in various industries, mainly in Europe, America, as well as in the Asia-Pacific region (hereinafter the “CVC Funds Portfolio Companies”).

Venetiko is a duly registered company in accordance with the laws of the Hellenic Republic. It is fully controlled by the CVC funds and it has a percentage in VIVARTIA HOLDINGS S.A. (hereinafter “Vivartia”).

Vivartia is a holding company and the managing company of the VIVARTIA Food Production Group. According to the notification data, the activities of this Group can be categorized into the following business sectors:

(i) Dairy and Beverage Sector, with the object of production and distribution of dairy products, such as milk and similar products of yogurt and fruit juices, via ΔΕΛΤΑ ΑΝΩΝΥΜΗ ΒΙΟΜΗΧΑΝΙΚΗ ΚΑΙ ΕΜΠΟΡΙΚΗ ΕΤΑΙΡΕΙΑ ΤΡΟΦΙΜΩΝ ΜΟΝΟΠΡΟΣΩΠΗ Α.Ε. (hereinafter “ΔΕΛΤΑ”) and its subsidiaries,

(ii) Frozen Foods Sector, with the object of production and distribution of frozen foods and pastries, such as vegetables and ready meal recipes, via ΜΠΑΡΜΠΑ ΣΤΑΘΗΣ ΜΟΝΟΠΡΟΣΩΠΗ ΑΝΩΝΥΜΗ ΒΙΟΜΗΧΑΝΙΚΗ ΕΜΠΟΡΙΚΗ ΕΤΑΙΡΕΙΑ (hereinafter “ΜΠΑΡΜΠΑ ΣΤΑΘΗΣ”) and its subsidiaries, and

(iii) Catering and Entertainment Services Sector (hereinafter “ΥΕΨ”), with the object of operating fast food restaurants (hereinafter “ΕΤΕ”) and coffee-confectioneries and the provision of Catering services, via GOODY’S ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ ΥΠΗΡΕΣΙΩΝ ΕΣΤΙΑΣΗΣ (hereinafter “Goody’s”) and EVEREST ΑΝΩΝΥΜΟΣ ΕΤΑΙΡΕΙΑ ΣΥΜΜΕΤΟΧΩΝ ΚΑΙ ΕΠΕΝΔΥΣΕΩΝ (hereinafter “Everest”) and their subsidiaries.

As the participants note, ΔΕΛΤΑ holds 43.20% of the share capital and exercises joint control in the ΜΑΚΕΔΟΝΙΚΗ ΒΙΟΜΗΧΑΝΙΑ ΓΑΛΑΚΤΟΣ -

ΜΕΒΓΑΛ - ΑΝΩΝΥΜΟΣ ΕΤΑΙΡΕΙΑ (hereinafter “ΜΕΒΓΑΛ”) which is also active in the dairy products sector.

2. SIF is a duly registered company in accordance with the laws of the Republic of Cyprus. It directly owns a percentage of the share capital and voting rights of ΔΩΔΩΝΗ Α.Ε. - ΑΓΡΟΤΙΚΗ ΒΙΟΜΗΧΑΝΙΑ ΓΑΛΑΚΤΟΣ ΗΠΕΙΡΟΥ (hereinafter “Δωδώνη”), exercising sole control over the company in question and its subsidiaries.
3. SI FOODS HOLDINGS LIMITED is a company duly registered in accordance with the laws of the Republic of Cyprus. Upon completion of the proposed operation, this company will control Δωδώνη.

Δωδώνη is a dairy production company, whose activity mainly concerns cheese products and yogurt products. It produces and trades feta and other soft cheeses, semi-hard, hard and grated cheeses, yogurt, butter, as well as fresh pasteurized and chocolate milk. Its subsidiary company in Cyprus is Dodoni Cyprus Limited (hereinafter “Dodoni Cyprus”), a company which is mainly active in the production and export of halloumi and anari. (hereinafter Δωδώνη together with its subsidiaries “Δωδώνη Group”).

The concentration is based on a Share Purchase Agreement dated 19/04/2021 (hereinafter “Agreement”) between SI FOODS LIMITED (Seller) and VENETIKO HOLDINGS SINGLEMEMBER S.A. (Buyer). Based on this Agreement, CVC Funds, via Venetiko, will acquire approximately 77.63% of the share capital and voting rights of SIF Holdings.

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 were defined as the market of a) dairy and the yogurt sub-market (b) cheese products in the territory of the Republic of Cyprus.

Based on the notification, the proposed transaction will lead to an overlap between the activities of Vivartia (including those of ΜΕΒΓΑΛ) and those of the Target Group in Cyprus, as both parties had a turnover in Cyprus in 2020 regarding cheese products and yogurt. However, their combined market shares in Cyprus in the above mentioned markets are around [0-5%]. Therefore, there are no horizontally affected markets between these participating companies.

In addition, there is no vertical and/or neighboring relationship between the participating companies in Cyprus in the relevant product/service markets.

The Commission, on the basis of the factual and legal circumstances, unanimously decided that this concentration does not create or strengthen a dominant position in the 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