



ΚΥΠΡΙΑΚΗ ΔΗΜΟΚΡΑΤΙΑ



ΕΠΙΤΡΟΠΗ ΠΡΟΣΤΑΣΙΑΣ  
ΤΟΥ ΑΝΤΑΓΩΝΙΣΜΟΥ

Decision CPC: 41/2019

Case Number: 8.13.019.29

**THE CONTROL OF CONCENTRATIONS BETWEEN ENTERPRISES LAW  
No. 83(I)/2014**

**Notification of a concentration concerning the acquisition of Synthon International Holding B.V.'s share capital by BC Partners LLP, via Stamina BidCo B.V.**

Commission for the Protection of Competition:

Mrs. Loukia Christodoulou	Chairperson
Mr. Andreas Karidis,	Member
Mr. Panayiotis Oustas,	Member
Mr. Aristos Aristidou Palouzas,	Member
Mr. Polinikis Panayiotis Charalambides	Member

Date of decision: 7 July 2019

**SUMMARY OF THE DECISION**

On the 26th of July 2019, the Commission for the Protection of Competition (hereinafter the "Commission") received on behalf of BC Partners LLP (hereafter "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 the acquisition of the share capital of Synthon International Holding B.V. (hereafter "Synthon" or the "Target") by BC Partners, through its wholly owned subsidiary, Stamina BidCo B.V. (hereafter "Stamina").

Synthon International Holding B.V., is a company duly registered under provisions of the Laws of the Netherlands and it is active in the development, manufacture, packaging, licensing and distribution of complex generic end-dose pharmaceuticals. Synthon also manufactures pharmaceutical ingredients used in its products.

Stamina BidCo B.V. is a company duly registered under provisions of the Laws of the Netherlands and it is a special vehicle company that is owned by BC European Capital X investment fund. This fund is consulted by BC Partners LLP, which also provides investment advice on some other private equity funds (the “BC Funds”).

BC Partners LLP is a limited liability company, duly registered under provisions of the Laws of the United Kingdom law. BC Partners is a private equity firm that advises BC Funds - including the BC European Capital X Fund - that invest, acquire and develop European, North American or multinational companies to create value, in partnership with management.

The transaction is based on the «Sale and Purchase Agreement» (hereafter the “Agreement”) between Stamina and Synthon. According to the Agreement, Synthon will be 100% owned by BC Partners, via Stamina BidCo B.V.

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.

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 transaction was of major importance under the Law.

The Commission, for the purposes of evaluating this concentration, defined the relevant product/service market as the provision of Contract Development and Manufacturing Organization (CDMO) services in relation to Finished dose pharmaceuticals (FDPs). For the purposes of the present case, the geographic market was defined as that of the Republic of Cyprus.

According with the undertaking concerned, this concentration leads to a horizontal overlap in the market of the provision of Contract Development and Manufacturing Organization (CDMO) services in relation to Finished dose pharmaceuticals (FDPs). According to the parties, the post transaction market share in Cyprus will be 0-5%. Therefore, the Commission concluded that there is no affected market.

In addition, there is no vertical relationship or other markets which the notified concentration may have significant impact.

Considering the above, the Commission concludes that there is no affected market based on Annex I of the Law.

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