

Case Number: 08.05.001.021.028

**THE CONTROL OF CONCENTRATIONS BETWEEN ENTERPRISES LAW**

**No. 83(I)/2014**

**Notification of a concentration concerning the acquisition of Ascendis Health Ltd, by Letterone Investment Holdings SA and affiliated funds of Blantyre Capital Ltd, via CreditorCo**

Commission for the Protection of Competition:

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

Date of Decision: 10<sup>th</sup> of June 2021

**SUMMARY OF THE DECISION**

On 12/05/2021, the Commission for the Protection of Competition (hereinafter the “Commission”) received on behalf of Letterone Investment Holdings SA (hereinafter “Letterone Investment”) and Blantyre Capital Ltd (hereinafter “Blantyre”) (hereinafter both together “Buyers”), 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, the Buyers through CreditorCo, a special purpose vehicle, will acquire the European business of Ascendis Health Ltd (hereinafter the “Target”).

- Letterone Investment Holdings SA is a private investment holding company, based in Luxembourg. This company is mainly active in the fields of health

care, telecommunications, technology and retail. In particular, LetterOne Investment Holdings SA invests in telecommunications and technology through L1 Technology, in the healthcare sector through L1 Health and in the retail sector through L1 Retail. LetterOne Treasury manages the liquidity and financial investments of LetterOne Investment Holdings SA.

- Blantyre Capital Limited is an investment company duly registered in accordance with the laws of the United Kingdom. The Blantyre Group focuses on working with European companies to restart good businesses with temporary financial problems.
- CreditorCo is a special purpose vehicle which will be controlled by Letterone Investment Holdings SA and Blantyre Capital Ltd and will be the immediate acquiring company in this transaction.
- The Target of this concentration is the European business of Ascendis Health Ltd. It consists of the following a) Remedica Ltd, a company duly registered under the laws of the Republic of Cyprus, specializing in the development, production and sale of high quality, safe and effective pharmaceutical products for human use b) Farmalider, S.A., a company duly registered under the laws of Spain. It is active in the research, development and manufacture of pharmaceutical products (c) Sun Wave Pharma, a business which focuses mainly on the Romanian market and consists of two companies (i) Ascendis Wellness SRL, a limited liability company based in Romania. Ascendis Wellness mainly distributes nutritional supplements in the Romanian market. (ii) SunWave Pharma International Ltd (formerly Remedica IP Limited), a company duly registered in accordance with the Laws of the Republic of Cyprus, which specializes in the distribution of pharmaceutical products, food supplements and other related products.

The concentration is based on a Restructuring Support Agreement dated 11/05/2021 (hereinafter "Agreement") between ASCENDIS HEALTH LIMITED (the Parent), THE COMPANIES LISTED IN PART A OF SCHEDULE 1 (the Ascendis Parties), THE ENTITIES LISTED IN PART B OF SCHEDULE 1 (the L1B Lenders).

As part of the Ascendis Health Group's debt restructuring, LetterOne Investment Holdings and Blantyre, the Ascendis Health Group's largest lenders, will set up a company, CreditorCo, to acquire the Target company. Under the terms of the Agreement, CreditorCo will acquire the Target company.

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 (a) supply of generic prescription medicinal products (b) supply of generic over-the-counter (OTC) medicines and (c) supply of food supplements in the territory of the Republic of Cyprus.

Based on the notification, there is no horizontal overlap between the activities of the companies involved in Cyprus.

In addition, there is no vertical relationships between the activities of the participating enterprises in Cyprus in the relevant market.

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