



Decision CPC: 26/2021

Case Number: 08.05.001.021.022

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

**Notification of concentration regarding the acquisition of the share capital of
Turnstone Equityco 1 Limited by Bridgepoint Group Limited, via MYD BIDCO
LIMITED**

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: 12/05/2021

SUMMARY OF THE DECISION

On 19/04/2021, the Commission for the Protection of Competition (hereinafter the “Commission”) received on behalf of Bridgepoint Group Limited (hereinafter “Bridgepoint Group”), 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, Bridgepoint Group Limited, via MYD BIDCO LIMITED (hereinafter the “Buyer”), will acquire the share capital of Turnstone Equity Co 1 Limited (hereinafter the “Target”).

- MYD BIDCO LIMITED is a special purpose vehicle that does not have any previous activities and is ultimately controlled by Bridgepoint Europe VI Fund, is controlled by affiliates of The Blackstone Group Inc., a middle market private equity fund, which consists of a number of companies, for which Bridgepoint Advisers Limited (a British private limited liability company) acts as a manager.

Bridgepoint is a private equity group focusing on investments in established European middle market businesses in a wide range of sectors, including consumers/ retail, business services, industrial, financial services, healthcare, media and technology.

Bridgepoint has a portfolio company active in dental services, namely Oris Dental. However, Oris Dental mainly focuses in the provision / operation of dental clinics and dental laboratories, instead of the distribution of oral care products and did not have a turnover in Cyprus in 2019. Bridgepoint does not currently have a portfolio company which is active in the manufacture or distribution of oral care products.

- The target of this concentration is Turnstone Equity Co 1 Limited, which is a duly registered company under the laws of UK, which is the ultimate holding company of a number of holding companies and operating companies which constitute the IDH Group.

The IDH Group owns a dental business, which trades as {my} dentist, and operates exclusively in the United Kingdom, as well as a dental consumables distribution business, which sells worldwide under the DD brand.

{My} dentist is a UK-based provider of dental care services that has revenue only in UK. All Target's revenue generated outside the United Kingdom relates solely to DD's activities.

DD is a distributor of dental consumables, engineering and services in clinics and dental clinics. DD distributes over 27,000 product lines from leading OEM (Original Equipment Manufacturer) brands and its own Uno Dent brand. DD's activity in Cyprus is related only to the distribution of dental consumables.

The concentration is based on the Share Purchase Agreement) dated 9th of April 2021, between TURNSTONE EQUITYCO 1 LIMITED and Bridgepoint, via MYDBIDCO LIMITED (hereinafter the «Agreement»).

Based on this Agreement, the Buyer, will acquire the entire share capital and the sole control of Turnstone Equity co 1 Limited.

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 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 concentration was of major importance falling within the scope of the Law.

The relevant product markets in this case were defined as the provision of oral care products in the territory of the Republic of Cyprus.

According to the notification, there is no horizontal overlap or vertical relation between the activities of the participants in the concentration, in Cyprus.

In addition, the Commission concluded that there are no other markets where the notified concentration is likely to have a significant impact, under the provisions 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