



**ΚΥΠΡΙΑΚΗ
ΔΗΜΟΚΡΑΤΙΑ**

Decision CPC: 35/2018

Case Number 8.13.018.16

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

**Notification of a concentration regarding the acquisition of the share capital of
PVHC Holding Corporation by ONEX Corporation, via Spray Parent Inc**

Commission for the Protection of Competition:

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

2/8/2018

SUMMARY OF THE DECISION

On 4/7/2018, the Commission for the Protection of Competition (hereinafter the "Commission") received on behalf of ONEX Corporation (hereinafter « ONEX»), 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") and it concerns the proposed acquisition by ONEX, of part of the share capital of PVHC Holding Corporation (hereinafter the "PVHC"), which is the parent company of the Precision Global group of companies, via Spray Parent Inc (hereinafter « Spray »).

ONEX, a Canadian-based company, with shares listed on the Toronto Stock Exchange, which invests in a number of private equity funds.

Spray is a special purpose vehicle, duly registered under the laws of Delaware of the United States, indirectly controlled by ONEX, and set up for the purpose of acquiring the PVHC's shares.

PVHC is a company duly registered in accordance with the laws of Delaware of the United States. It is the parent company of the Precision Global group of companies which is the inventor of the modern aerosol valve and produces aerosol valves, actuators, pumps, caps and aerosol accessories, custom closures and other dispensing solutions.

The transaction is based on an Agreement and Merger Plan (the "Agreement"), dated 27/6/2018, between PVHC (as the target company), Spray Parent, Inc. and Spray Merger Sub, Inc. (as buyers), and Advanced Packaging Solutions LLC (as the seller).

Accordingly to the agreement ONEX will indirectly acquire part of the share capital of PVHC through Spray.

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 there is a change of control on a permanent basis of PVHC from ONEX.

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 purpose of evaluating this merger defined the relevant product market as the supply of dispensing components since any subdivision of the market by category of distribution system components did not differentiate the conclusions of the concentration assessment. For the purposes of the present case, the geographic market was defined as the Republic of Cyprus.

According to the undertakings concerned, this concentration does not lead to a horizontal overlap, there are no vertical relationships in Cyprus 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

