



Decision CPC: 12/2018

Case Number: 8.13.018.08

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

Notification of concentration regarding the acquisition by EQT Mid Market Europe Limited Partnership, of the share capital of Dunlop Protective Footwear Holding BV, via Dune Bidco BV.

Commission for the Protection of Competition:

Mrs. Loukia Christodoulou,	Chairperson
Mrs. Eleni Karaoli,	Member
Mr. Andreas Karidis,	Member
Mr. Panayiotis Ousta	Member
Mr. Aristos Aristidou	Member

Date of Decision: 14/05/2018

SUMMARY OF THE DECISION

On 02/05/2018, the Commission for the Protection of Competition (hereinafter the “Commission”) received on behalf of EQT Mid Market Europe Limited Partnership, 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, EQT Mid Market Europe Limited Partnership, activating via its general partner, EQT Mid Market Europe GP B.V., together with the companies which constitute the fund named EQT

Mid Market Europe Fund (hereinafter the “EQT Mid Market Europe”) will acquire the share capital of Dunlop Protective Footwear Holding BV (hereinafter the «Dunlop»), via Dune Bidco BV (hereinafter the «Bidco»).

EQT Mid Market US Limited Partnership is an investment fund of EQT, a global investment firm, which offers a wide range of alternative investment funds and other investment products to investors. The company also provides capital market solutions. Private equity funds managed by EQT invest in companies in various sectors.

Bidco is a company duly registered under the laws of Netherlands, controlled by EQT Mid Market Europe, with the sole purpose of conducting the proposed concentration.

Dunlop Protective Footwear is a company duly registered under the laws of Netherlands and is active in the sector of protective footwear and protective clothing.

The concentration is based on “Share sale and purchase agreement” dated 26th of April 2018. Based on this Agreement, Bidco will acquire the 100% of the share capital of Dunlop.

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 Dunlop.

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 manufacture and marketing of (i) protective footwear and (ii) protective clothing, in the territory of the Republic of Cyprus.

According to the notification, there is no horizontal or vertical overlap in the activities of the companies participating in the concentration, in Cyprus.

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