



ΚΥΠΡΙΑΚΗ ΔΗΜΟΚΡΑΤΙΑ



ΕΠΙΤΡΟΠΗ ΠΡΟΣΤΑΣΙΑΣ  
ΤΟΥ ΑΝΤΑΓΩΝΙΣΜΟΥ

Decision CPC: 38/2021

Case Number: 08.05.001.021.029

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

**Notification of a concentration concerning the acquisition of the business eOne  
Music Group of Hasbro Inc., by The Blackstone Group Inc., via SESAC Holdings  
Inc.,**

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: 11 June 2021

**SUMMARY OF THE DECISION**

On the 14<sup>th</sup> of May 2021, the Commission for the Protection of Competition (hereinafter the “Commission”) received on behalf of SESAC Holdings (hereafter “SESAC”) 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 Blackstone Group Inc. (with any other affiliated companies or affiliated investment funds) (hereinafter “Blackstone”),

via SESAC, will acquire the business eOne Music Group which belongs to Hasbro Inc., (hereafter the 'Target').

The Blackstone Group Inc., is a global alternative asset management listed in the New York Stock Exchange.

SESAC Holdings Inc., is a company duly registered in accordance with the laws of the State of Delaware of the U.S.A. SESAC Holdings Inc., is controlled by Blackstone and is active in the management of public performance rights, mechanical rights, synchronization rights and other rights related with the works of writers, composers, musicians and publishers.

The eOne Music Group business is wholly owned by Hasbro, Inc, and it is an independent global end-to-end music platform. The business has three divisions (i) recording and distribution, (ii) music publishing and licensing and (iii) talent management.

The transaction is based on an Agreement dated 25/04/2021, (hereafter the "Agreement") between Hasbro, Inc. and Entertainment One Canada Ltd as the Sellers and Melody U.S. Buyer LLC, Melody UK Buyer Limited, Melody Canada Buyer Inc., Sigma Holding I, Inc., SESAC Rights Management, Inc., (altogether) the Buyer. According to the agreement, the Buyer will acquire all of the issued and outstanding equity interests of the Last Gang Management Inc., Entertainment One U.S. LP, Entertainment One GP LLC, Dualtone Music Group, Inc. and Audio Network Limited which all together constitute the eOne Music Group business.

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 the sole control of the eOne Music Group business by Blackstone, via SESAC.

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 markets as (a) Online rights, (b) Performance rights, (c) Synchronization

rights and (d) mechanical rights. For the purposes of the present case, the geographic market for all the relevant markets was defined as that of the Republic of Cyprus.

According to the undertaking concerned, this concentration leads to a horizontal overlap in the market of performance rights. According to the parties, the combined market share of the parties involved in the transaction for the said market in Cyprus is estimated [0-5%]. Therefore, the Commission concluded that there is no affected market.

According to the information provided in the notification there is no vertical relationship between the activities of the parties.

Considering the above, the Commission concludes that there is no affected market based on Annex I of the Law. Furthermore, there are no other markets which the notified concentration may have a significant impact.

The Commission, on the basis of the factual and legal circumstances, unanimously decided that this concentration does not create or strengthen a dominant position 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