

THE CONTROL OF CONCENTRATIONS BETWEEN ENTERPRISES LAW

No. 83(I)/2014

**Notification of a concentration concerning the acquisition of
Adare International Ltd by HH Global Ltd**

Commission for the Protection of Competition:

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

Date of Decision: 14th of July 2021

SUMMARY OF THE DECISION

On 22/6/2021, the Commission for the Protection of Competition (hereinafter the “Commission”) received on behalf of HH Global Ltd (hereinafter the “HH Global”), 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, HH Global, will acquire the share capital of Adare International Ltd (hereinafter the “Target”).

1. HH Global Ltd is a company duly registered in accordance with the UK laws. This company is an independent print manager that provides services related to outsourcing and distribution of marketing materials. HH Global is jointly controlled by funds consulted or managed by subsidiaries of The Blackstone

Group Inc. Blackstone is a global alternative asset manager listed in the New York Stock Exchange and operates as an investment management company.

2. H Adare International operates in 3 sectors: (a) outsourcing services for marketing materials in the United Kingdom, (b) international outsourcing services for marketing materials and (c) via Purple, which is a company active in the creative sector.

The concentration is based on a Share Purchase and Sale Agreement dated 21/6/2021 (hereinafter "Agreement"). Based on this Agreement, HH Global, will acquire 100% of the share capital of Adare International Ltd.

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 a) the market of the print management services and b) the market of marketing communication services in the territory of the Republic of Cyprus.

According to the notification, there is no horizontal overlap between the activities of HH Global and the Target Company in Cyprus.

In addition, the Commission noted that there are no vertical relationships between the activities of the participating companies in Cyprus. It also concluded that there are no other markets in which the notified concentration may have a significant impact, based on 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 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.

ΛΟΥΚΙΑ ΧΡΙΣΤΟΔΟΥΛΟΥ
Πρόεδρος της Επιτροπής Προστασίας Ανταγωνισμού