



ΚΥΠΡΙΑΚΗ ΔΗΜΟΚΡΑΤΙΑ



ΕΠΙΤΡΟΠΗ ΠΡΟΣΤΑΣΙΑΣ  
ΤΟΥ ΑΝΤΑΓΩΝΙΣΜΟΥ

Decision CPC: 50/2020

Case Number: 8.13.020.32

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

**Notification of a concentration regarding the acquisition by Cinven Capital  
Management (VI) General Partner Ltd of the share capital of Landini Giuntini  
S.p.A., via Artemis Acquisitions (UK) Ltd**

Commission for the Protection of Competition:

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

Date of decision: 24 November 2020

**SUMMARY OF THE DECISION**

On the 9th of November 2020, the Commission for the Protection of Competition (hereinafter the “Commission”) received on behalf of Artemis Acquisitions (UK) Ltd (hereafter “Artemis”) 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 the acquisition of the share capital of Landini Giuntini S.p.A. (hereafter the “Target” or “Landini”) by Artemis.

Artemis is a company duly registered according to the laws of the United Kingdom and is an ad hoc acquisition vehicle used by the Sixth Cinven Fund for previous acquisitions, including enterprises active in the pet food sector . Artemis belongs to the Sixth Cinven Fund, which is managed by Cinven Capital Management (VI) General Partner Limited.

Cinven group of companies is a private equity business which is active in the provision of investment advice services to a number of investment funds. Through its subsidiaries, the group is active in a wide variety of sub-sectors, mainly business services, consumer products, financial services, healthcare services, industrial and technological services, mass media services and telecommunications.

Landini is a company duly registered according to the laws of Italy. Landini is active in the production and provision of pet food and snacks as well as food for farm animals.

The transaction is based on the Shares Purchase Agreement dated 27/10/2020, (hereafter the “Agreement”). According to the Agreement, Artemis will acquire the share capital of Landini.

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.

Furthermore, based on the information contained in the notification, the Commission found that the criteria set by section 3(2)(α) 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 the sale of pet food and snacks. For the purposes of the present case, the geographic market for the relevant market the of sale of pet food and snacks was defined as that of the Republic of Cyprus.

According with the undertaking concerned, this concentration leads to a horizontal overlap in the market of the sale pet food and snacks. According to the parties, the post transaction combined market share in Cyprus will be below 15%. Therefore, the Commission concluded that there is no affected market.

Grupa Allegro sp. Z. o o. and Barentz BV are part of the Cinven group of companies which are active in the downstream or upstream market of the sale of pet food and snacks in Cyprus. Therefore, a vertical relationship arises between Cinven group of companies and Landini in the relevant market of the sale of pet food and snacks and the downstream and upstream markets. However, the relevant market shares are low, so that there is no affected market since they do not in any way exceed the 25% threshold.

There are no other markets which the notified concentration may have a 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 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