



**ΕΠΙΤΡΟΠΗ ΠΡΟΣΤΑΣΙΑΣ  
ΤΟΥ ΑΝΤΑΓΩΝΙΣΜΟΥ**

**ΚΥΠΡΙΑΚΗ  
ΔΗΜΟΚΡΑΤΙΑ**

**Decision CPC: 50/2019**

**Case Number: 8.13.019.34**

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

**Notification of a concentration concerning the acquisition of the share capital  
of Ontic Engineering and Manufacturing Inc., Ontic Engineering &  
Manufacturing UK Limited and Ontic Engineering and Manufacturing Asia-  
Pacific Pte Limited by CVC Capital Partners SICAV-FIS S.A.**

Commission for the Protection of Competition:

Loukia Christodoulou	Chairperson
Mr. Panayiotis Oustas	Member
Mr. Andreas Karidis	Member
Mr. Aristos Aristidou Palousas	Member
Mr. Polynikis-Panayiotis Charalambides	Member

Date of Decision: 13 September 2019

**DECISION SUMMARY**

The Commission for the Protection of Competition (hereinafter the “Commission”) received notification with regard to a proposed concentration, on behalf of CVC Capital Partners SICAV-FIS S.A. (hereinafter «CVC»). The notification was filed on 5/7/2019, in accordance with Section 10 of Law 83(I)/14 regarding the Control of Concentrations between Enterprises (hereinafter the “Law”).

The concentration is accomplished by way of purchase of shares. Specifically, CVC shall acquire 100% of the share capital of Ontic Engineering and Manufacturing Inc., Ontic Engineering & Manufacturing UK Limited and Ontic Engineering and Manufacturing Asia-Pacific Pte Limited (hereinafter «Target Companies »).

CVC Capital Partners SICAV-FIS S.A is a company duly registered under the laws of Luxemburg. CVC Capital Partners SICAV-FIS S.A. with its affiliated and subsidiaries companies is active in the provision of investment advice and/or managing investments on behalf of investments funds and platforms. The CVC funds hold shares in various companies active in various industries, including chemicals, utilities, manufacturing, retailing and distribution.

The target in this concentration are the companies Ontic Engineering and Manufacturing Inc., Ontic Engineering & Manufacturing UK Limited and Ontic Engineering and Manufacturing Asia-Pacific Pte Limited which are original equipment manufacturers “OEM” for licensed parts and maintenance, repair and overhaul (“MRO”) for old aerospace and defense platforms.

The details of the concentration are set forth in a Share Purchase Agreement, where the purchaser agrees to acquire the share capital of the target Companies.

In view of the above, the Commission concludes that the transaction constitutes a concentration within the meaning of Section 6(1)(a)(ii) of the Law, since it leads to a change of control of the Target Companies on a lasting basis.

The Commission additionally finds that the criteria set forth by Section 3(2)(a) of the Law are met, and thus the notified concentration is of major importance, falling within the scope of the Law.

For the purposes of assessing the merger, the Commission concluded that the relevant product / service markets are defined as 1) the supply market of spare parts and 2) the service market for MRO. The Commission further concluded that the geographic market is defined as the Republic of Cyprus for both relevant markets.

Based on the information provided by the parties, there is no horizontal overlap, vertical or other relationship between the activities of the parties in the relevant market.

The Commission concluded that, on the basis of Annex I of the Law, the proposed merger will not give rise to any affected markets.

On the basis of the factual and legal circumstances of the case before it, the Commission unanimously decided that the concentration under consideration neither creates nor strengthens a dominant position, as there is no affected market, and therefore does not raise serious doubts as to its compatibility with the operation of competition in the market.

In conclusion, the Commission, acting in accordance with section 22 of the Law, unanimously decided not to oppose the notified concentration and declares it compatible with the operation of competition in the market.

Loukia Christodoulou

Chairperson of the Commission for the Protection of Competition