



Decision CPC: 60/2019

Case Number: 8.13.019.43

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

**Notification of a concentration concerning the acquisition of the share capital
of Safety Lux S.à.r.l. by EQT Credit II and EQT Credit Opportunities III**

Commission for the Protection of Competition:

Mrs. Loukia Christodoulou,	Chairperson
Mr. Andreas Karidis,	Member
Mr. Aristos Aristidou Palouzas,	Member
Mr. Panayiotis Oustas	Member

Date of decision: 24/10/2019

SUMMARY OF THE DECISION

On 3/10/2019, the Commission for the Protection of Competition (hereinafter the "Commission") received on behalf of EQT Services (UK) Limited (hereinafter the "ESUK"), 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") and it concerns the acquisition by EQT Credit II and EQT Credit Opportunities III of the share capital of Safety Lux S.à.r.l. and its subsidiaries (together referred to as "Bartec").

Bartec is based in Germany and is a provider of explosion proof equipment focused on safety technology in industrial areas where there is a risk of explosion.

EQT Credit II and EQT Credit Opportunities III (together referred to as "EQT Credit") are EQT investment funds managed by ESUK as their alternative investment advisor. EQT is a global investment firm, offering investors a wide range of alternative funds and other investment products. EQT also provides capital market solutions for its

business, its portfolio companies and other clients. Private equity funds managed by EQT invest in companies in various sectors.

The transaction is based on a draft [.....]¹. The proposed transaction is being reorganized as a result of which EQT Credit intends to take control of Bartec. Specifically, EQT Credit intends to acquire [.....].

Taking into account the above mentioned facts, the Commission concluded that the transaction in question constitutes a concentration within the meaning of Article 6(1) (a)(ii) of the Law because it will result in a change of control on a permanent basis of Bartec which will be obtained by EQT Credit.

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 market as the market for explosion proof equipment. For the purposes of the present case, the geographic market was defined as the Republic of Cyprus for the relevant product market.

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 based on Annex I of the Law and therefore the concentration does not raise serious doubts as to its compatibility with the operation of competition in the market.

Considering the above, the Commission concludes that this concentration does not lead to any horizontal overlap relationship and there are no vertical relationships or other markets on which the notified concentration may have significant impact.

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 competition in the market.

Loukia Christodoulou

Chairperson of the
Commission for the Protection of Competition

¹ The numbers and /or data omitted and do not appear here and throughout the text of this Decision shall be protected by business / professional secrecy. The indication of this omission is the [...] symbol.