



ΚΥΠΡΙΑΚΗ ΔΗΜΟΚΡΑΤΙΑ



ΕΠΙΤΡΟΠΗ ΠΡΟΣΤΑΣΙΑΣ  
ΤΟΥ ΑΝΤΑΓΩΝΙΣΜΟΥ

**Decision CPC: 1/2018**

Case Number 8.13.017.37

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

**Notification of a concentration concerning the acquisition by The Baring Asia Private Equity  
Fund VI of the share capital ETS Holdings Inc., via Sarbacane Bidco, Inc.**

Commission for the Protection of Competition:

Mrs. Loukia Christodoulou,	Chairperson
Mr. Andreas Karidis,	Member
Mrs. Eleni Karaoli,	Member
Mr. Panayiotis Oustas,	Member

Date of decision: 29/1/2018

**SUMMARY OF THE DECISION**

On 7/12/2017, the Commission for the Protection of Competition (hereinafter the "Commission") received on behalf of The Baring Asia Private Equity Fund VI (together with its affiliated companies, and their investments, hereinafter called the "Fund VI"), 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 proposed acquisition by Fund VI of the share capital of ETS Holdings Inc., via Sarbacane Bidco, Inc..

The Baring Asia Private Equity Fund VI is an investment fund affiliated with the Baring Private Equity Asia, an independent asset management company, which operates an investment program, financing acquisitions and providing development funds to companies for expansion or acquisitions, as well as private credit program and a real estate investment program.

Sarbacane Bidco, Inc. is a special-purpose vehicle, duly registered under the laws of Delaware of the United States, which was established for the purposes of the acquisition of shares of ETS Holdings Inc.. Sarbacane Bidco, Inc. is owned by the Fund VI.

ETS Holdings Inc. is a company duly registered under the laws of Delaware of the United States and is the parent company of Prometric Inc.. ETS Holdings does not have any activities other than the

ownership of shares of Prometric Inc. which is a company duly registered under the laws of Delaware of the United States who is engaged in providing technology-enabled testing and assessment services to academic and professional organizations.

The transaction is based on a Stock Purchase Agreement dated 13/11/2017 (hereinafter the «Agreement»). Under the agreement, the Fund VI, through Sarbacane, will acquire the entire share capital of ETS Holdings, including its wholly subsidiary, Prometric.

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)(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 the provision of testing services.

For the purposes of the present case, the geographic market was defined as the Republic of Cyprus.

According with the undertaking concerned, this concentration does not lead to any horizontal overlap, vertical integration or combination thereof in Cyprus and hence, the concentration will not affect the Cypriot market and its competitive environment.

Considering the above, the Commission concludes that there is no affected market based on Annex I of the Law. In addition, there are no other markets which the notified concentration may have 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 as there is no 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.

Loukia Christodoulou

Chairperson of the Commission for the Protection of Competition