



Decision CPC: 54/2021

Case Number: 08.05.001.021.043

THE CONTROL OF CONCENTRATIONS BETWEEN ENTERPRISES LAW

No. 83(I)/2014

Notification of a concentration concerning the acquisition of the share capital of WSHP Intermediate Holding S.à.r.l., by CVC Capital Partners SICAV-FIS S.A., via Sebia S.A.

Commission for the Protection of Competition:

Mrs. Loukia Christodoulou,	Chairperson
Mr. Panayiotis Ousta	Member
Mr. Aristos Aristeidou Palouzas	Member
Mr. Andreas Karydis	Member

Date of Decision: 30th of July 2021

SUMMARY OF THE DECISION

On 08/07/2021, the Commission for the Protection of Competition (hereinafter the “Commission”) received on behalf of CVC Capital Partners SICAV-FIS S.A., 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, CVC Capital Partners SICAV-FIS S.A. (hereinafter “CVC”) will acquire the share capital of WSHP Intermediate Holding S.à.r.l. (hereinafter the “Target”) via Sebia S.A. (hereinafter together with its subsidiaries and parent companies “Sebia”).

- Sebia is a company duly registered in accordance with the laws of France. It is indirectly controlled by CVC through certain CVC funds. It designs, manufactures and sells in vitro diagnostic («IVD») testing instruments and

reagents. More specifically, Sebia mainly offers instruments and reagents of clinical chemistry. It is active in the following global in vitro diagnostic classifications (“GIVD”): (a) clinical chemistry (b) immune chemistry (c) haematology/haemostasis/immunohematology/histology/cytology.

The “CVC Network” consists of CVC and its subsidiaries and its affiliated companies and CVC Capital Partners Advisory Group Holding Foundation and its subsidiaries, which are private entities whose activities include investment advisory and/or managing investments by certain investment funds and platforms (hereinafter the “CVC Funds”), including the CVC Fund VII.

The CVC Funds hold participations in a number of companies in a variety of industries, including companies engaged in chemicals, utilities, processing, retail and distribution. The holding companies controlled by CVC are referred to in this notice as “CVC Fund Holding Companies”.

- WSHP Intermediate Holding S.à.r.l. and some of its subsidiaries are holding companies and have been set up for financing and tax purposes and do not have any other activities. The main active company of the Target group is Orgentec Diagnostika GmbH (hereinafter “ORGENTEC”), which is active in the development, creation and promotion of test systems for laboratory autoimmune diagnostics. The activities of the subsidiaries of Target that carry out operations (ie the Target group companies) are the same as ORGENTEC.

ORGENTEC is active in the development, production and marketing of test systems for laboratory auto-immune diagnostics with distribution activities. In vitro diagnostic (IVD) services of ORGENTEC include more than 300 laboratory tests, primarily enzyme-linked immunosorbent assays. Such tests help diagnose rheumatic diseases, thrombosis, gastrointestinal diseases and infectious diseases.

ORGENTEC’s product portfolio includes: (1) the Alegria, a fully automatic analytical instrument (2) enzyme-linked immunosorbent assay kits (ELISA) (3) antigens and antibodies · and third party products and ancillary products.

The concentration is based on a Sale and Transfer Agreement relating to all Shares and Preferred Equity Certificates (which are issued by WSHP Intermediate Holding S.à.r.l.) dated 25/06/2021 between WSHP Lux Co 1 SCA as the seller, Sebia S.A. as the buyer and the Target (hereinafter “Agreement”).

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 the market of in vitro clinical diagnostics in the territory of the Republic of Cyprus.

Based on the notification, Sebia is the only holding company controlled by CVC whose activities appear to overlap with the activities of the Target. However, the relevant market shares of the participating companies do not exceed the limit set by the Law for the existence of an affected market at a horizontal level.

In addition, there are no current vertical relationships between the CVC Fund Holding Companies (including Sebia) and the Target in Cyprus.

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.

Loukia Christodoulou
Chairperson of the
Commission for the Protection of Competition