

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

**Notification of a concentration concerning the acquisition of part of the share
capital of EcoVadis S.A.S by CVC Growth Fund Partners II**

Commission for the Protection of Competition:

Mrs. Loukia Christodoulou,	Chairperson
Mr. Andreas Karidis,	Member
Mr. Aristos Aristidou Palouzas,	Member
Mr. Polinikis-Panagiotis Charalambides	Member

Date of decision: 20/1/2020

SUMMARY OF DECISION

On the 23/12/2019, the Commission for the Protection of Competition (hereinafter the "Commission") received on behalf of CVC Capital Partners SICAV-FIS S.A. (hereinafter the "CVC"), 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 CVC of part of the share capital of EcoVadis S.A.S. and its subsidiaries (hereinafter the "Target Company" or the "Ecovadis"), via some CVC funds.

The "CVC Network" consists of CVC, its subsidiaries and affiliates and of the CVC Capital Partners Advisory Group Holding Foundation and its subsidiaries, which are private entities whose activities include investment advice and/or managing investments on behalf of certain investment funds and platforms (the "CVC Funds"), including the CVC Growth Partners Fund II.

The CVC Funds hold participation in a number of companies in a variety of industries, including chemicals, utilities, manufacturing, retailing and distribution.

Sustineri Holdings S.à r.l (the "Buyer") is a special purpose vehicle company, duly registered under the laws of Luxembourg. It was established for the sole purpose of the concentration and will be indirectly owned by CVC Growth Partners Fund II at the completion of the transaction and ultimately by CVC.

EcoVadis is a company duly registered under the laws of France. It is a global sustainability rating agency that prepares corporate social responsibility assessments (CSRs) and helps companies improve their practices, manage risks, and increase transparency in their relations with their business partners.

EcoVadis prepares CSR ratings and scorecards covering 21 CSR indicators and 198 purchasing categories. Ratings are based on the providers' internal documents and studies, which are confirmed by external information (such as the media, etc.).

In 2017, EcoVadis introduced an innovative tool for cybersecurity assessments called CyberVadis. CyberVadis is the first scalable solution to manage the full third-party cybersecurity risk assessment process. EcoVadis (CSR ratings) and CyberVadis are complementary, as they allow global purchasing organizations to make educated choices of their business partners worldwide.

The Transaction is based on the Share Purchase Agreement (hereinafter referred to as the "Agreement") dated on 17/12/2019. According to the Agreement, the Buyer has agreed to acquire 47,9% of the issued share capital of EcoVadis.

According to the Shareholders' Agreement (hereinafter referred to as the "Shareholders' Agreement") dated on 17/12/2019, a number of strategic decisions relating to the operation of the Target Company may be vetoed by the members of the Board of Directors who are appointed by the Buyer.

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 EcoVadis, which will be controlled by CVC, via Sustineri Holdings S.à.r.l,

Furthermore, based on the information contained in the notification the Commission found that the criteria set by section 3 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 assessment of corporate social responsibility

ratings, noting that any further sub-market segregation does not differentiate the evaluation of this concentration. The Commission further concluded that the territory of the Republic of Cyprus was designated as a geographic market.

Based on the information provided by the parties, there is no horizontal overlap in the activities of the parties concerning the relevant market in Cyprus.

Furthermore, based on the information provided, there is no vertical relationships between the parties.

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 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 competition in the market.

Loukia Christodoulou

Chairperson of the Commission for the Protection of Competition