



Decision CPC: 19/2022

Case Number: 08.05.001.022.009

THE CONTROL OF CONCENTRATIONS BETWEEN ENTERPRISES LAW

No. 83(I)/2014

Notification of a concentration concerning the acquisition of the share capital of Oldcastle BuildingEnvelope, Inc. by KPS Capital Partners, LP, via Oscar Topco, LLC

Commission for the Protection of Competition:

Mrs. Loukia Christodoulou	Chairperson
Mr. Andreas Karydis	Member
Mr. Panayiotis Ousta	Member
Mr. Aristos Aristeidou Palouzas	Member
Mr. Polynikis-Panagiotis Charalambides	Member

Date of Decision: 6th of April 2022

SUMMARY OF THE DECISION

On 14/03/2022, the Commission for the Protection of Competition (hereinafter the “Commission”) received on behalf of KPS Capital Partners, LP (hereinafter the “KPS”), 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, KPS, will acquire the share capital of Oldcastle Building Envelope, Inc. (hereinafter the “OBE” or the “Target”), through Oscar Topco, LLC.

The participating parties of the proposed transaction are the following:

- KPS Capital Partners, LP is a company duly registered under the laws of Delaware, United States of America. Through its affiliated entities, it is the manager of the KPS Special Situations Funds, a family of investment funds. It is a limited partnership controlled by its general partner, KPS Capital Partners, LLC. Its partners, in recent years, have worked solely to realize substantial capital appreciation by investing in controlling shares of manufacturing and industrial companies in a wide range of industries, including basic materials, branded consumer goods, health and luxury products, auto parts, capital equipment and general construction.
- Oscar Topco, LLC is a newly incorporated limited liability company incorporated under the laws of Delaware, United States of America. It has no any commercial activity and it was formed for the purposes of the proposed transaction. It is wholly owned and controlled by KPS Special Situations Fund V, which is an investment fund managed by KPS.
- The Target is a company duly registered under the laws of Delaware, United States of America. It is a vertically integrated manufacturer and distributor of glazing and hardware solutions. It manufactures and distributes highly customized and project-critical branded hardware for showers, railings, doors, windows and other glazing-focused products. In addition, it is a certified value-added manufacturer of custom glass products, including tempered, insulating, laminated and other interior glazing. Furthermore, it provides high performance aluminum system solutions such as showcases, wall windows and curtain walls. It is indirectly owned by CRH plc, an international group of diversified building and construction materials companies.

This concentration is based on the Purchase Agreement (hereinafter the “Agreement”) dated 28/02/2022, between CRH Americas Products Inc. (Seller), Oscar Topco, LLC, (Buyer) and OBE. According to this Agreement, KPS, through Oscar, intends to acquire all the issued and outstanding shares of OBE from CRH Americas Products Inc.

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 supply and distribution of architectural glass products in the territory of the Republic of Cyprus.

There is no a horizontal and or vertical or any other relationship between the activities participating enterprises in the territory of the Republic of Cyprus.

Taking into account the above, the Commission concludes that in this concentration no affected market is created based on Annex I of the Law. In addition, there are no other markets in which the notified concentration may have a significant effect.

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