



Decision CPC: 34/2022

Case Number: 08.05.001.022.023

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

**Notification of concentration regarding the acquisition of the share capital of  
International Design Surfaces Investments, S.L. by CVC Capital Partners  
SICAV-FIS S.A., via Almazora Acquisitions, S.L.U.**

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: 31<sup>st</sup> of May 2022

**SUMMARY OF THE DECISION**

On 06/05/2022, 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").

The notification concerns a concentration, according to which CVC Capital Partners SICAV-FIS S.A, via Almazora Acquisitions, S.L.U. (hereinafter the «Almazora»), will acquire the share capital of International Design Surfaces Investments, S.L. (hereinafter the «International Design» or the «Target»).

The companies participating in this merger are the following:

- CVC Capital Partners SICAV-FIS S.A. is a company, duly registered under the laws of Luxembourg and together with its subsidiaries and affiliates, constitute the “CVC Network”. The CVC Network provides investment advice and/or manages investments on behalf of certain funds and investment vehicles.
- Almazora Acquisitions, S.L.U. is a company duly registered under the laws of Spain and is a special purpose vehicle with no previous business activities. It was established to act as an acquisition vehicle for the purposes of this transaction.
- International Design Surfaces Investments, S.L., which is a company duly registered under the laws of Spain and with its direct and indirect subsidiaries and partially owned joint ventures, constitute the Neolith Group. The Neolith Group is a group with activities related to sintered stone surfaces, mainly for kitchens and bathrooms. Neolith Group’s core products are sintered stone kitchen, bathroom and exterior and interior panels that can be used in any applications including floors, walls and other facades.

This concentration is based on the Share Purchase Agreement, dated 14 April 2022, entered into by and between International Design Surfaces Opportunities, S.a r.l., Domus Marmoles, S.L. and Dimorphandra, S.L. (together as the Sellers), and Almazora Acquisitions, S.L.U. (acting as the Buyer). As stated in the Agreement, the Buyer will acquire 100% of the share capital of International Design.

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 the acquisition of sole control of the Target by CVC, through Almazora.

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 markets in this case were defined as the market of a) manufacture of sintered stone and natural stone panels (such as granite and marble) and b) trading of sintered stone and natural stone (such as granite and marble).

In addition, the Commission concluded that the geographical market is defined, for the relevant markets under reference, as the Republic of Cyprus.

According to the notification, there is no a horizontal, vertical or neighboring relationship between the activities of the Parties in the Cyprus market.

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.

Mrs. Loukia Christodoulou

Chairperson of the Commission for the Protection of Competition