



construction products (including mortars), (iii) distribution of building materials and (iv) glass.

Cyclades Parent, Inc. is a company duly registered under the Delaware laws of the USA, owned by Compagnie de Saint-Gobain SA and formed for the purposes of this concentration.

The target on this concentration is GCP, which is a global provider of construction products and technologies. GCP has two business segments: (i) Specialty Construction Chemicals ("SCC"), which produces chemical admixtures, and in-transit concrete monitoring and management systems and specialty systems; and (ii) Specialty Building Materials ("SBM"), which produces building envelopes, residential and specialty construction products that protect structures from water, vapor transmission, air infiltration and fire damage.

The concentration under consideration takes place on the basis of the Agreement and Plan of Merger dated December 5, 2021, between Saint-Gobain's subsidiary, Cyclades Parent, Inc., (the "Parent"), Cyclades Merger Sub, Inc., a wholly owned subsidiary of the Parent (the "Merger Sub"), GCP and, solely for the purposes of certain warranty obligations, Saint-Gobain (the "Agreement"). Upon completion of the Transaction, Saint-Gobain will indirectly acquire 100% of the shares of the Target Company.

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 target by Saint-Gobain.

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 Commission has concluded that the relevant product / service market in the present concentration is (a) the supply of chemical-based admixtures, (b) the supply of different types of grouts and mortars, (c) the supply of waterproofing products and (d) the supply of waterstops. Any further division into sub-markets does not change the result of the evaluation of this act. In addition, the Commission concluded that the

geographical market for the relevant markets in question is that of the territory of the Republic of Cyprus.

The present transaction will lead to an overlap between the activities of Saint-Gobain and those of the Target in Cyprus, as both companies performed a turnover in Cyprus during 2020 related to (a) Chemical-based admixtures, (b) Mortars, (c) Waterproofing and (d) Waterstops. The Commission also notes that according to the information in the notification, in all four markets the combined market share is below 15%.

Also, according to the data of the notification, there are no vertical relationships between Saint-Gobain and Target in 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