

**THE CONTROL OF CONCENTRATIONS  
BETWEEN ENTERPRISES LAWS 1999 TO 2000**

Notification of concentration between the companies Haupt Pharma A.G. and  
Aenova Holding GmbH

Commission for the Protection of Competition:

Mrs. Loukia Christodoulou	Chairperson
Mrs. Eleni Karaoli	Member
Mr. Andreas Karides	Member
Mr. Charis Pastellis	Member
Mr. Christos Tsingis	Member

Date of decision: 4 December 2013

**SUMMARY OF THE DECISION**

On the 23<sup>th</sup> of October 2013, the Commission for the Protection of Competition (hereinafter the «Commission») received a notification of the proposed concentration on behalf of Aenova Holding GmbH (hereinafter the «Aenova Holding»), in accordance with section 13 of the Control of Concentrations between Enterprises Law (Number 22(I)/99) (hereinafter the «Law»). The concentration concerns the acquisition by Aenova Holding of all the share capital of Haupt Pharma A.G. (hereinafter the «Haupt Pharma»), with its subsidiaries, excluding Haupt Pharma Latina S.r.l., Haupt Pharma Livron S.A.S. (France) and Haupt Pharma Inc. (U.S.A.).

Aenova Holding is registered in accordance with the laws of Germany and is a Contract Development and Manufacturing Organization (CDMO), active in the field of pharmaceutical products and health care and in particular in solid oral dosage delivery mechanisms. Specifically, the company provides services for development, manufacturing, packaging, transportation, distribution and related services for drugs and nutritional supplements.

Haupt Pharma is registered in accordance with the laws of Germany and is also a Contract Development and Manufacturing Organization (CDMO), active in the field of pharmaceutical development and manufacturing by contract. Mainly is engaged in

the contract "CDMO" production of drugs in solid, semi-solid and liquid forms, and related services.

This transaction was based on an agreement dated 16/10/2013 between Aenova Holding, INVITA AG and MVB Consult GmbH (hereinafter the «Sellers»), and mr. Otto Prange. The target company, Haupt Pharma, is owned by INVITA AG and MVB Consult GmbH. With the completion of the proposed concentration, Haupt Pharma, with the exemption of Haupt Pharma Latina S.r.l., Haupt Pharma Livron S.A.S. (France) and Haupt Pharma Inc. (U.S.A.), will be exclusively owned by Aenova Holding.

Thus, there will be a change of control of Haupt Pharma, from sole control of the company by INVITA AG and MVB Consult GmbH, to sole control of the company by Aenova Holding.

The Commission, taking into account the above facts and events concerning this concentration has concluded that this transaction constitutes a concentration within the meaning of section 4 (1) (b) of the Law, since it leads to a permanent change of control of Haupt Pharma.

Furthermore, based on the information contained in the notification, the Commission found that the criteria set by section 3(2) (α) of the Law were satisfied and therefore the notified transaction was of major importance under the Law. According to the notification, the aggregate turnover achieved by the owners of Aenova Holding and the targeted company Haupt Pharma, with the exemption of Haupt Pharma Latina S.r.l., Haupt Pharma Livron S.A.S. (France) and Haupt Pharma Inc. (U.S.A.) exceeded, in relation to each one of them 3.417.203 euro. Furthermore both parties through their group of companies, engaged in commercial activities within the Republic of Cyprus and the total turnover which relates to the supply of goods and services within the Republic exceeded 3.417.203 euro.

The relevant product markets in this case were defined as (1) the production and supply of solid oral dosage delivery mechanisms and related services, (2) the production and supply of semi solid oral dosage delivery mechanisms and related services, (3) the production and supply of liquid dosage delivery mechanisms and related services and (4) the production and supply of dosage delivery mechanisms and related services for veterinary companies. The definition of the geographic market for all the relevant product/services markets in this case remains open.

The Commission, on the basis of the evidence before it, and taking into consideration the report of the Service, 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 competitive market.

Therefore, the Commission, acting in accordance with section 18 of the Law, unanimously decided not to oppose the notified concentration and declare it as being compatible with the requirements of the competitive market.

Loukia Christodoulou

Chairperson of the Commission for the Protection of Competition