



Decision CPC: 69/2022

Case Number: 08.05.001.022.055

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

**Notification of concentration concerning the acquisition of share capital of  
I.P.G. S.r.l, from H.I.G. Capital, LLC via Tribus Holding 14 S.a.r.l.**

Commission for the Protection of Competition:

Mrs. Loukia Christodoulou	Chairperson
Mr. Andreas Karidis,	Member
Mr. Panayiotis Oustas,	Member
Mr. Aristos Aristidou Palouzas,	Member
Mr. Polinikis Panayiotis Charalambides	Member

Date of decision: 8 November 2022

**SUMMARY OF DECISION**

On the 10<sup>th</sup> of October 2022 the Commission for the Protection of Competition (hereinafter the “Commission”) received on behalf of H.I.G. Capital, LLC 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 H.I.G. Capital, LLC (hereinafter the “H.I.G. Capital”), intends to acquire the share capital of I.P.G. S.r.l. (hereinafter the “I.P.G.” or “Target”), via Tribus Holding 14 S.a.r.l. (hereinafter the “Tribus” or “Direct Buyer”).

Companies participating at this merger are the following:

1. H.I.G. Capital LLC is a private corporation duly registered under the laws of the United States of America. H.I.G. Capital is a leading global private equity and alternative asset investment firm specializing in providing both debt and equity capital to small and medium-sized companies.
2. Tribus Holding 14 S.a.r.l. is a company duly registered under the laws of Luxembourg which has been incorporated solely for the purposes of this deed and has no other activities. Tribus is currently solely owned by H.I.G. Capital, through H.I.G. Europe as administrator.
3. I.P.G. S.r.l. is the parent company (holding company) of a group of companies known as Onis Visa. The main operating company of the Group is VISA S.p.A. and the group's brands include Visa, Nettuno, Meteor, Valmec, TecnoPlus, Genmac and Cogem. Onis Visa manufactures and distributes power generation units for various applications (e.g. industrial, telecommunications, hospitals, construction, irrigation, food retail, data centers, banking, as well as for the oil and gas sectors) and pumping systems (pumping systems) mainly for irrigation.

The notification regarding this concertation shall take place on the basis of (i) Sale and Purchase Agreement (from now on SPA), dated 11 October 2022, between Marco Barro and Lorenzo Barro, as the Sellers and Tribus as the Buyer and (ii) the Shareholder's Agreement (from now on SHA), between Tribus and B&B S.r.l., which determines the relations between the Parties after the completion of the proposed merger. Based on SPA, the Direct Purchaser will acquire the share capital of I.P.G.

According to the details of the notification, Tribus, will acquire 100% of the shares of I.P.G., which will be exclusively (indirectly) controlled by H.I.G. Europe, an investment fund managed by H.I.G. Capital.

The Commission, considering the facts of the concentration, has concluded that this transaction constitutes a concentration within the meaning of section 6(1)(α)(ii) of the Law, since it leads to a permanent change of control of the Target by H.I.G. Capital via Tribus.

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 for the purposes of evaluating this concentration, the relevant product markets are defined as (a) the purchase of diesel generator sets ("gensets") and (b) the purchase of irrigation pumps. Any further separation does not change the outcome of the concentration assessment.

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 concentration does not raise any horizontal overlaps and/or vertical relationships between the activities of OnisVisa and H.I.G. Capital or any of H.I.G. Capital's portfolio companies.

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