



ΕΠΙΤΡΟΠΗ ΠΡΟΣΤΑΣΙΑΣ
ΤΟΥ ΑΝΤΑΓΩΝΙΣΜΟΥ

ΚΥΠΡΙΑΚΗ
ΔΗΜΟΚΡΑΤΙΑ

Decision CPC: 1/2021

Case Number: 8.13.020.36

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

Notification of a concentration concerning the acquisition of The Piramal Group's glass packaging container business, including participation rights held by Piramal Glass Private Limited in some of its subsidiaries, by The Blackstone Group Inc.

Commission for the Protection of Competition:

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

Date of decision: 13 January 2020

SUMMARY OF THE DECISION

On the 18th of Decenber 2020, the Commission for the Protection of Competition (hereinafter the "Commission") received on behalf of PGP Glass Private Limited (hereafter

“the Buyer” or “PGP”) a notification of a proposed concentration. The notification was filed according to Section 10 of the Control of Concentrations between Enterprises Law 83(l)/14 (hereinafter the “Law”).

The notification concerns a concentration according to which investment funds consulted or managed by the affiliated companies of The Blackstone Group Inc (hereinafter “Blackstone”) will acquire through PGP, the business of manufacturing and selling glass packaging containers of the Piramal Group, including participation rights held by Piramal Glass Private Limited ('PGPL') in certain of its subsidiaries (hereinafter 'The Target').

Blackstone is a global alternative asset manager, listed on the New York Stock Exchange. Blackstone operates as an investment management company, not as a conglomerate or as a leading company. Therefore, each company in Blackstone's investment portfolio is subject to separate management and financing and each has different investors (although investors in Blackstone's different investment funds may overlap). Each Blackstone holding company has its own board of directors, which often also includes representatives of Blackstone.

PGP Glass Private Limited (formerly "Pristine Glass Private Limited") is a special purpose vehicle, which has no previous activities and according to the notification, was established to be a glass manufacturing company and to act as a buyer for the purposes of this concentration.

The Target consists of the Piramal Group's glass packaging container manufacturing and selling business, including participation rights held by PGPL in some of its subsidiaries. The Target deals with the manufacture, decoration and packaging of glass bottles for cosmetic and perfumery products (cosmetics and perfumery), pharmaceuticals and specialty food and beverages.

Regarding cosmetic and perfumery products, Target's glass bottles cover products such as nail polish, perfumes, skin care products and air fresheners.

With regard to pharmaceuticals, the Target manufactures bottles of different types of glass (e.g. flint glass and amber glass) for medicines in a form such as injectables, syrups, tablets and chemicals.

With regard to specialized foods and beverages, the Target manufactures glass packaging such as containers for spices, jams and coffee, alcoholic beverages, soft drinks and high quality water.

The transaction is based on a Business Transfer Agreement dated 10/12/2020, (hereafter the "Agreement"). According to the Agreement, Blackstone will acquire the Target.

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.

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.

The Commission, for the purposes of evaluating this concentration, defined the relevant product/service markets as (a) the market for glass packaging for cosmetic and perfumery products, (b) the market for glass packaging for specialised foodstuffs and beverages and (c) the market for glass packaging for medicinal products. For the purposes of the present case, the geographic market for the relevant market the of sale of pet food and snacks was defined as that of the Republic of Cyprus.

According with the undertaking concerned, this concentration does not lead to a horizontal overlap or a vertical relationship, in the relevant markets in Cyprus. In addition, there are no other markets which the notified concentration may have a significant impact.

Considering the above, the Commission concludes that there is no affected market based on Annex I of the Law.

The Commission, on the basis of the factual and legal circumstances, unanimously decided that this concentration does not create or strengthen a dominant position 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