



Decision CPC: 39/2022

Case Number: 08.05.001.022.026

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

**Notification of concentration concerning the acquisition of the share capital of
Corden Pharma Holding S.E. and Corden Pharma US Holdings, Inc. by Astorg
Fund VIII, SCSp.**

Commission for the Protection of Competition:

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

Date of decision: 14 June 2022

SUMMARY OF DECISION

On the 17th of May 2022 the Commission for the Protection of Competition (hereinafter the “Commission”) received on behalf of Astorg Group (hereinafter the «Astorg Group» or «The Buyer»), 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 Astorg Group, intends to acquire the share capital of Corden Pharma Holding S.E. and Corden Pharma US Holdings, Inc. (hereinafter the “Corden Pharma” or “Target”).

Companies participating at this merger are the following:

1. Astorg Fund VIII is a special limited partnership managed by Astorg Asset Management S.à.r.l (hereinafter "AAM"), a management company approved as an AIFM (Alternative Investment Fund Manager) by the CSSF, Luxembourg regulatory authority. AAM together with all associated entities, Astorg Fund VIII and the other funds managed by AAM will be referred to as the "Astorg Group". The Astorg Group is an independent private equity investment firm, with investments a wide range of industries.
2. Target in this transaction is: Corden Pharma Holding S.E., which is a company duly registered under the laws of Luxembourg and Corden Pharma US Holdings, Inc. which is a corporation duly registered under the laws of the State of Delaware, of the USA. These companies constitute the Target Company, which provides development and manufacturing services (known as Contract Development Manufacturing Organizations, "CDMOs"). Under a CDMO, a manufacturer provides upstream contract manufacturing services on behalf of third-party pharmaceutical companies for either active pharmaceutical ingredients or filled-dose pharmaceutical products.

The notification under consideration takes place on the basis of Share Purchase Agreement, (i) Corden Pharma Holding S.E. and (ii) Corden Pharma US Holdings, Inc. dated April 29 2022, (hereinafter the "Agreement") which was agreed between International Chemical Investors 3 S.E., International Chemical Investors as the Sellers and Cougar BidCo S.a.r.l., Pacific BidCo Inc., (acting as the Special Purpose Vehicle) which belongs to Astorg Group.

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 Corden Pharma, by Astorg Group.

The Commission has concluded that for the purposes of evaluating this concentration, the relevant product / service market is (1) provision of CDMO services for APIs (active pharmaceutical ingredients) and (2) provision of CDMO services for FDPs (final dose pharmaceutical products). Any further subdivision into sub-markets does not differentiate the outcome of the evaluation of this operation.

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.

According to the details of the notification, there is no overlap between the activities of Astorg Group and its subsidiaries and the activities of the Target in Cyprus. Therefore, the proposed transaction will not lead to any horizontal overlap.

Regarding vertical relationships, as far as the Parties are concerned, there are no applicable vertical relationships between the Portfolio Companies of the Astorg Group and the 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