



DETERMINATION OF MERGER NOTIFICATION M/24/048 – ARDIAN FRANCE/ MASCO GROUP

Section 21 of the Competition Act 2002

Proposed acquisition whereby Ardian Buyout Fund VII B S.L.P. of sole control of Masco Group S.r.l.

Dated: 26 August 2024

1. On 6 August 2024, in accordance with s18(1)(a) of the Competition Act 2002, as amended (the “Act”), the Competition and Consumer Protection Commission (the “Commission”) received a notification of a proposed acquisition whereby Ardian Buyout Fund VII B S.L.P. (“Ardian Buyout Fund”), which is managed by Ardian France S.A. (“Ardian”) will acquire sole control of Masco Group S.r.l. (“Masco Group” or the “Target”)(the “Proposed Transaction”).
2. The Proposed Transaction is to be implemented pursuant to a Sale and Purchase agreement dated 15 July 2024 (the “Agreement”) between RSBG SE, Masco S.R.L and Ardian Buyout Fund VII S.L.P.
3. The business activities of the undertakings involved are:

The Acquirer – Ardian Buyout Fund and Ardian

- Ardian Buyout Fund is a company managed by Ardian France S.A.. Ardian is a private equity investment company incorporated and registered in France, that invests in portfolio companies worldwide within a variety of sectors including: healthcare and life science; business services; energy; renewables; and consumer goods and services.

The Target – Masco

- The Target is a limited liability company (*società a responsabilità limitata*) incorporated and registered in Italy. The Target’s corporate capital is 80% held by RSBG and 20% held by Masco. The Target Group’s business focuses on providing equipment and engineering services for life sciences and, more specifically, comprises the following business segments:



- High Purity Water, consisting of the engineering, manufacturing and maintenance activities of high purity water treatment systems;
 - Processing, consisting of the engineering, manufacturing and maintenance of process solution systems including bioreactors, homogenizers as well as auxiliary system thereof; and
 - Engineering and Services, consisting of the engineering and off-site fabrication of modular solutions and 'cleanrooms' for the life sciences industry and services.
- The Target operates seven manufacturing facilities (five across Europe, one in China and one in Canada) and has a commercial presence in nine locations internationally. Within Europe, the Target has subsidiaries in Italy, Germany, France, Sweden, Belgium, the Netherlands and the State.
4. After examination of the notification, the Commission has concluded that the Proposed Transaction falls within the scope of paragraph 2.1 of the Simplified Merger Notification Procedure Guidelines ("SMNPG") for assessing certain notifiable mergers or acquisitions under section 18(1)(a) of the Act since Ardian is active in a market which is upstream or downstream to a market in which the Target is active, but the market share of each of the parties in each market is less than 25% . Additionally, none of the exclusions stipulated in paragraphs 2.8 to 2.15 of the SMNPG apply to the Proposed Transaction.
5. In the light of this, the Commission considers that the Proposed Transaction will not substantially lessen competition in any market for goods or services in the State.

Ancillary Restraints

6. The Commission notes that Clause 18 of the Agreement contains a non-compete restriction on the Sellers¹ for a period of two years following the date of completion of the Proposed Transaction. The Commission considers that the duration and scope of this obligation does not exceed the maximum duration and scope acceptable to the Commission. Therefore, the Commission considers the restriction contained in Clause 18 of the Agreement to be directly

¹ The Sellers are referred to in the Agreement as RSBG SE and Masco S.r.l.



related and necessary to the implementation of the Proposed Transaction, insofar as it relates to the State.

Determination

The Competition and Consumer Protection Commission, in accordance with section 21(2)(a) of the Competition Act 2002, as amended, has determined that, in its opinion, the result of the proposed acquisition whereby Ardian Buyout Fund VII B S.L.P., which is managed by Ardian France S.A., will acquire sole control of Masco Group S.r.l. will not be to substantially lessen competition in any market for goods or services in the State, and, accordingly, that the acquisition may be put into effect.

For the Competition and Consumer Protection Commission

Ibrahim Bah
Director
Competition Enforcement and Mergers