



5. For the financial year ending 31 December 2015, Sun Capital (including the portfolio companies over which Sun Capital exercises control) had a worldwide turnover of approximately €[...], of which approximately €[...] was generated in the State.

O&S Doors

6. O&S Doors is a supplier of bedroom and kitchen doors, door frontals, drawers and components to the furniture industry in the State and the United Kingdom. O&S Doors manufactures PVC, acrylic, five-piece, solid and in frame and painted MDF doors at its production facility in Co. Tyrone. It distributes its products to a range of furniture manufacturers and distributors.
7. For the financial year ending 31 December 2015, O&S Doors's worldwide turnover was approximately €[...], of which €[...] was generated in the State.

Rationale for the Proposed Transaction

8. The parties state in the notification:

“Sun Capital considers that investing in O&S Doors represents an attractive investment opportunity and provides long term growth prospects. Sun Capital considers that O&S Doors has strong, sustainable growth potential, based on a quality of service offering, business diversification and excellent management. O&S Doors considers that selling to a financial investor will enable the business to diversify its product offering to the benefit of its customers.”

Third Party Submissions

9. No submission was received.

Competitive Analysis

10. While the Commission defines markets to the extent necessary depending on the particular circumstances of a given case, in this instance it is not necessary for the Commission to define precise relevant markets. There is no horizontal overlap between the parties' activities in the State since none of the portfolio companies controlled by Sun Capital are active in the manufacture or supply of doors (including door frontals, drawers and components to the furniture industry).
11. The proposed transaction does not raise any vertical competition concerns.
12. In light of the above, the Commission considers that the proposed transaction will not substantially lessen competition in any market for goods or services in the State.

Ancillary Restraints

13. In the notification, the parties provided a copy of the SPA, which contains a number of restrictive obligations on O&S Holdings and on Peter and Pauline O'Donnell. These include non-compete and non-solicitation obligations restricting each of O&S Holdings



and Peter and Pauline O'Donnell for a specified period from competing with the business of O&S Doors and from soliciting existing customers of O&S Doors.

14. The parties state that the duration of the restrictive obligations is directly related to and necessary for the acquisition by Sun Capital of O&S Doors for the purpose of assuring to Sun Capital the full value of the goodwill and know-how embedded in the business of O&S Doors.
15. On the basis of the justification provided by the parties, the Commission considers that these restrictive obligations do not exceed the maximum duration acceptable to the Commission and that they are directly related to and necessary for the implementation of the proposed transaction.⁴

⁴ In this respect, the Commission follows the approach adopted by the EU Commission in paragraphs 20 and 26 of its "Commission Notice on restrictions directly related and necessary to concentrations" (2005). For more information see [http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52005XC0305\(02\)&from=EN](http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52005XC0305(02)&from=EN)



Determination

The Competition and Consumer Protection Commission, in accordance with section 21(2)(a) of the Competition Act 2002, has determined that, in its opinion, the result of the proposed transaction whereby HEY BIDCO LIMITED would acquire sole control of each of O&S Doors Limited and O&S Doors (ROI) Limited 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

Gerald FitzGerald
Member
Competition and Consumer Protection Commission