



EUROPEAN COMMISSION
DG Competition

***Case M.8055 – COHERENT /
ROFIN-SINAR TECHNOLOGIES***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Decision on the implementation of the commitments -
Purchaser approval

Date: 28.09.2017



EUROPEAN COMMISSION

Brussels, 28.9.2017
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PUBLIC VERSION

In the published version of this decision, some information has been omitted pursuant to Article 17(2) of Council Regulation (EC) No 139/2004 concerning non-disclosure of business secrets and other confidential information. The omissions are shown thus [...]. Where possible the information omitted has been replaced by ranges of figures or a general description.

To the notifying party

Dear Sir/Madam,

**Subject: Case M.8055 – Coherent / Rofin-Sinar Technologies
Approval of CMR GmbH (considering its cooperation with [...] and
Iradion Laser, Inc) as purchaser of the Divestment Business following
your letter of 15 June 2017 and the Trustee's opinion of 22 June 2017**

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I. FACTS AND PROCEDURE

1. By decision of 26 October 2016 ('the Decision') based on Article 6(1)(b) in connection with Article 6(2) of Council Regulation No 139/2004 ('the Merger Regulation'), the Commission declared the operation by which the undertaking Coherent, Inc. ('Coherent') acquires within the meaning of Article 3(1)(b) of the Merger Regulation sole control over Rofin-Sinar Technologies Inc. ('Rofin') compatible with the internal market and the EEA Agreement, subject to full compliance with the conditions and obligations in the commitments submitted by Coherent annexed to the Decision ('the Commitments'). Coherent and Rofin are jointly referred to as 'the Parties'.
2. In order to remove the Commission's serious doubts as to the compatibility of the concentration with the internal market, the Commitments provide for the divestment of Rofin's entire global CO2 laser manufacturing for CO2 lasers of 0-999W ('the Divestment Business').
3. The Divestment Business consists of the entire business of Rofin-Sinar U.K. Limited ('RSUK') which includes:
 - (a) the following main tangible assets:
 - (i) RSUK plant in Hull/UK opened in February 2016. This is the plant where all of Rofin's low-power CO2 laser sources at various power ranges up to 999W are manufactured and it includes also the production of a low power CO2 laser system named Multiscan;
 - (ii) Specific testing and repair equipment in the Rofin service centre located in [China] and additional quality control equipment located in Rofin's facility in [Germany].
 - (b) The following main intangible assets:
 - (i) Title to gas laser device patents and mode selection technique for a laser patents, subject to the grant to Coherent from the Divestment Business of a non-exclusive fully-paid up license in respect of high power CO2 laser sources at power levels of 1kW and above;
 - (ii) Concerning the integrated pre-power amplifier patents, an exclusive royalty-free license to the Divestment Business in respect of low power CO2 laser sources at power levels up to 999W and a non-exclusive royalty-free license to the Divestment Business in respect of high power CO2 laser sources at power levels of 1kW and above;
 - (iii) A royalty-free license to use the brand "Rofin-Sinar Hull" for up to [...] after the sale of the Divestment Business to the purchaser ('Closing').
 - (c) Main contracts, agreements, leases, commitments and understandings; customer and supplier records;
 - (d) Personnel working for RSUK at Hull;
 - (e) Key personnel, necessary to maintain the viability and competitiveness of the Divestment Business;
 - (f) Optional transfer of certain sales personnel of Rofin;

- (g) The following main transitional supply arrangements:
 - (i) The supply of [certain components] from [...] (a Rofin subsidiary) to the Divestment Business for [...] after Closing;
 - (ii) Continued [testing of certain products] for the Divestment Business by [...] (a Rofin subsidiary) for [...] after Closing;
 - (iii) In relation to points (i) and (ii) above, the Divestment Business will be granted, on request, a non-exclusive licence for intellectual property by Coherent/[...], and/or Coherent/[...] needed to enable the Divestment Business to develop alternative sources of supply;
 - (iv) Optional marketing support for up to [...] after Closing;
 - (v) Supply by the Divestment Business of [certain components] to [...] for [...] after Closing.
- 4. By letter of 15 June 2017, Coherent proposed CMR GmbH ('CMR'), for approval by the Commission as purchaser of the Divestment Business and submitted the proposed sale and purchase agreement ('SPA') and related agreements, notably [...] the offer for a Contract Manufacturing and Distributorship Agreement to be signed between CMR and Iradion Laser, Inc ('Iradion'). [...]. CMR is referred to hereinafter as 'the Proposed Purchaser'. [...].
- 5. On 22 June 2016, ING Bank N.V., the Monitoring Trustee (the 'Trustee') submitted an assessment of the Proposed Purchaser's suitability and, in particular, indicated that it fulfils the criteria of the purchaser requirements in section D of the Commitments attached to the Decision. In his assessment, the Trustee also indicated that, on the basis of the Transaction documents, the Divestment Business would be sold in a manner consistent with the Commitments.
- 6. On 5 and 25 July, the current managing director of RSUK, acting as Hold-Separate Manager under the Commitments, informed the Commission that he supported the acquisition of the Divestment Business by CMR, [...].

II. INTRODUCTION

II.1. Legal framework

- 7. Pursuant to paragraph 17 of the Commitments, the Commission verifies that the purchaser fulfils the purchaser criteria and that the Divestment Business is being sold in a manner consistent with the Commitments.
- 8. According to paragraph 16 of the Commitments, in its assessment of the Proposed Purchaser, the Commission should ensure in particular that:
 - a) The purchaser is independent of and unconnected to Coherent and Rofin and their affiliated undertakings;
 - b) The purchaser has the financial resources, proven expertise, and incentive and shall be able to demonstrate the ability to secure and/or develop sufficient international coverage in terms of sales and after-sales network to maintain and develop the Divestment Business as a viable and active competitive force in competition with the Parties and other competitors. In evaluating the international sales and after-sales coverage, the Commission will take due account of the optional availability of sales and after-sales

personnel and related equipment in the territories referred to in the Schedule at paragraphs 32 and 33 of the Commitments;

- c) The acquisition of the Divestment Business by the purchaser must neither be likely to create, in light of the information available to the Commission, *prima facie* competition concerns nor give rise to a risk that the implementation of the Commitments will be delayed. In particular, the purchaser must reasonably be expected to obtain all necessary approvals from the relevant regulatory authorities for the acquisition of the Divestment Business.

II.2. Description of the Proposed Purchaser [...]

9. This section II.2 provides a description of CMR followed by section III which assesses CMR's suitability as the purchaser of the Divestment Business, [...].

II.2.1. CMR

10. CMR, a company incorporated in Mödling (Austria), provides management and consultancy services along with equity capital to companies which are looking to grow or expand or which are in economic difficulties. CMR's past investments include, among others, [...].
11. CMR pursues a partnership based-approach as regards its investments. [...]. Furthermore, CMR will ensure that RSUK enters into the Contract Manufacturing and Distributorship Agreement¹ with Iradion.
12. CMR will run the Divestment Business as a separate entity, managed by the existing executive management team headed by the current managing director and supervised by a board of directors. The board of RSUK will be staffed with the current managing director of RSUK and at least [...] representatives of CMR, [...] and Iradion respectively.

II.2.2. [...]

13. [...].
14. [...].
15. [...].
16. [...].

¹ [...].

II.2.3. Iradion

17. Iradion, based in the United States, develops, produces and sells CO2 laser tubes in the power range from 30W to 250W. The company employs [...] individuals, operating from its headquarters in the United States. Iradion achieved net sales of USD [...] in 2016.
18. [...].
19. Pursuant to [...] the Divestment Business and Iradion shall enter into a Contract Manufacturing and Distributorship Agreement (as offered by Iradion and [...]), according to which:
 - a) The Divestment Business will hold responsibility for the worldwide distribution of Iradion's 30-120W lasers outside the United States, Canada and some Latin American countries, and will provide the Divestment Business with the opportunity to relocate its service organisation in China to the site of Iradion's subsidiaries in Xiamen or Shenzhen, China.
 - b) Iradion will hold responsibility for the distribution of the Divestment Business' products in the United States, Canada and some Latin American countries.
 - c) Iradion will assign the Divestment Business as contract manufacturer for its 30-40W lasers (known as 'Shorties').
20. The term of the offered Contract Manufacturing and Distributorship Agreement between Iradion and the Divestment Business shall be [...], automatically renewable for [...] at the option of the Divestment Business.²

III. ASSESSMENT OF THE PURCHASER CRITERIA

III.1. Independence from the Parties

21. According to the information provided by the Trustee, there are no direct or indirect ownership, or board or management links (including joint venture agreements) between CMR [...] on the one hand and the Parties on the other hand. Similarly, there are no material commercial agreements between CMR [...] on the one hand, and the Parties, on the other hand.
22. The Commission thus considers [...] CMR [...] independent of and unconnected to Coherent and Rofin and their affiliated undertakings.

III.2. Financial resources, proven expertise, incentive and ability to secure and/or develop international sales and after-sales coverage to maintain and develop the Divestment Business as a viable and active competitive force

III.2.1. Financial resources

23. According to the financial statements submitted by CMR for the past five years, CMR has been financially stable and profitable. [...].

² [...].

24. The purchase price of USD [...] for the Divestment Business will be financed [...].
25. [...].
26. Overall, the Trustee submits that CMR has demonstrated its ability to finance the acquisition and that the Divestment Business will be in a relatively comfortable position in terms of their future refinancing capacity.
27. On the basis of the facts outlined in paragraphs 23 to 26 and taking into account the Trustee's submissions, the Commission considers that CMR on its own has the financial resources to maintain and develop the Divestment Business as a viable and active competitive force in competition with the Parties and other competitors.
28. [...].
29. [...].
30. [...].
31. [...].
32. Therefore, the Commission considers that also CMR [...] have the financial resources to maintain and develop the Divestment Business as a viable and active competitive force in competition with the Parties and other competitors.

III.2.2. Proven expertise

33. CMR offers management and consultancy services to companies looking for growth and expansion and therefore has proven management expertise. Its strategy is based on a partnership-approach where CMR pairs with experienced and established participants in the relevant industries. While not holding directly any experience in the laser sector, CMR (i) will continue to rely on the presence of the existing experienced management team of the Divestment Business³ and (ii) will cooperate with [...] ⁴Iradion.
34. As regards the management team of the Divestment Business, the existing management team of RSUK will remain in place and has considerable experience in managing the Divestment Business, as well as in operating in the laser industry.
35. [...].
36. The Trustee (as corroborated by the Hold-Separate Manager of the Divestment Business) is of the view that the Divestment Business will thus have access to sufficient expertise in the low power CO2 laser sector.
37. On the basis of the facts outlined in paragraphs 33 to 36 and taking into account the Trustee's submissions, the Commission considers that CMR [...] has the proven expertise to maintain and develop the Divestment Business as a viable and active competitive force in competition with the Parties and other competitors.

³ CMR proposes to operate the Divestment Business as a separate and distinct entity, managed by its existing management team led by the current Managing Director of the Divestment Business.

⁴ [...].

III.2.3. Incentive to maintain and develop the Divestment Business as a viable and active competitive force

III.2.3.1. Business plan of the Proposed Purchaser

38. [...].

39. CMR has explained that it will support the current management in growing the Divestment Business in existing markets as well as in expanding into new markets. The strategic vision of CMR [...] is to develop the Divestment Business and Iradion together into a global leader for low power CO2 laser technology by 2026. This would be achieved by combining and thus completing the product portfolios, by strengthening the sales and service organisation, and by achieving synergies in production and procurement. According to CMR [...], the combination of the Divestment Business and Iradion would strengthen both companies' competitiveness as a number of customers require a complete power range and diversified technologies (continued wave [as supplied by Iradion] and pulsed [as supplied by RSUK]). The product line of the Divestment Business would, according to CMR [...], thus be comparable to that of Coherent or Synrad in the future.⁵

40. CMR has also stated that it will seek a return on its investments, by participating in the profits of RSUK⁶ as well as by maximising the value of the investment in RSUK. Therefore, CMR submits that it will have the incentive that RSUK is maintained and developed as a viable and competitive force in the market, so as to ensure a return on its investment in the Divestment Business.

41. [...].

42. The Trustee has submitted that CMR's business plan indicates a clear incentive for the management [...] and Iradion to maintain and develop the Divestment Business. This is exemplified by CMR's commitment to continue investment in research and development, [...], as well as by the management incentive scheme.

43. [...]:

a) [...].

b) As for Iradion, cooperation with the Divestment Business on distribution and production would develop its business due to the complementary product ranges resulting in sales and production efficiencies. Specifically, Iradion and the Divestment Business could benefit from each other's sales and service networks to ensure efficient use of resources as well as the ability for both businesses to target new end-user markets. Moreover, the manufacturing of Iradion's Shorties would be outsourced from Iradion's current facility to the Divestment Business facility in Hull.

⁵ Presentation by CMR, [...] dated 4 July 2017.

⁶ [...].

44. Concerning branding, CMR has outlined the following strategy in order to reposition the brand of the Divestment Business:
- a) [...].
 - b) [...].
45. On the basis of the facts outlined in paragraphs 38 to 44 and taking into account the Trustee's submissions, the Commission finds that the business plan of CMR [...] is consistent with the objective of creating a viable and active competitor to Coherent, and can be expected to result in the Divestment Business remaining a viable and active competitive force in the low power CO2 market. Furthermore, the financial returns that CMR forecasts for the Divestment Business together with the incentive scheme for key personnel outline a clear incentive for CMR [...], Iradion and existing Divestment Business management to maintain and develop the Divestment Business as a viable and active competitive force in competition with the Parties and other competitors.

III.2.3.2. [...]

- 46. [...].
- 47. [...].
- 48. [...].
- 49. [...].
- 50. [...] ⁷.
- 51. [...].

III.2.3.3. Long-term perspective

52. The acquisition rationale builds on a sustainable and lasting [...] cooperation between the Divestment Business, [...] and Iradion, [...].
- 53. [...].
 - 54. [...].
 - 55. [...].
 - 56. [...].
 - 57. [...].
 - 58. [...] ⁸.

⁷ [...].

⁸ [...].

III.2.3.4. The Commission's conclusion

59. On the basis of all evidence available and in particular in light of the facts outlined in paragraphs 38 to 58, the Commission considers that CMR [...] the incentive to maintain and develop the Divestment Business as a viable and active competitive force in competition with the Parties and other competitors, such as Synrad or El.En.

III.2.4. Ability to secure and/or develop sufficient international coverage in terms of sales and after-sales network

60. The sales function of the Divestment Business will continue to be managed by the Sales Director of the Divestment Business from the Divestment Business' Hull facility. In addition to the sales personnel currently employed by the Divestment Business in Hull, additional sales and after-sales staff of the Divestment Business for [...] have agreed to join the Divestment Business covering important geographic areas for the Divestment Business.⁹ [...]. Moreover, the Divestment Business will continue to rely on distributors to sell its products in countries with fewer customers. The personnel employed by the Divestment Business and the distributors will together cover a large number of countries around the world.¹⁰

61. [...]:

a) [...];

b) Pursuant to the Contract Manufacturing and Distributorship Agreement between RSUK and Iradion:

(i) Additional products will be included in the product offering of the Divestment Business as the sales force of the Divestment Business will hold distribution rights for Iradion products outside of North America and some Latin American countries. This will increase the product offering that the sales force of the Divestment Business can offer to customers, increasing the efficiency of the sales force.

(ii) The sales network of the Divestment Business will be complemented by adding Iradion's [...] direct salesforce and its network of distributors. In Europe, Iradion has direct sales staff responsible for [...] and an additional network of distributors which covers [...]. In China, Iradion is active via direct sales and a network of [...] independent agents. In Asia outside of China, Iradion's sales are managed directly by sales staff and additional distributors for [...]. In the Americas, Iradion's sales are managed directly by sales staff and additional distributors for [...]. In the Americas in particular, the Divestment Business may grow by benefitting from Iradion's presence since sales of the Divestment Business to North American customers represented only [...] % of its total revenues in 2016, lacking sufficient sales force there. The additional turnover generated

⁹ In line with the purchaser criteria set out in paragraph 8, the Commission takes due account of these additional sales and after-sales staff in evaluating the international sales and after-sales coverage of the Divestment Business in the hands of the Proposed Purchaser.

¹⁰ [...].

through Iradion's sales infrastructure in North America will further enhance the viability and competitiveness of RSUK.

62. The combined sales and services network of Iradion and RSUK will comprise a total sales force of at least [...] staff¹¹, [...] distributors and agents of Iradion and [...] RSUK distributors which will cover a large number of countries worldwide.
63. On the basis of the facts outlined in paragraphs 60 to 62, the Commission considers that CMR has demonstrated its ability to secure and/or develop sufficient international coverage in terms of sales and after-sales network to maintain and develop the Divestment Business as a viable and active competitive force in competition with the Parties and other competitors.

III.2.5. The Commission's conclusion

64. The Commission considers that – taking into account the [...] continued presence of existing management and other personnel of the Divestment Business – the Proposed Purchaser has the financial resources, proven expertise, and incentive and has demonstrated the ability to secure and/or develop sufficient international coverage in terms of sales and after-sales network to maintain and develop the Divestment Business as a viable and active competitive force in competition with the Parties and other competitors.

III.3. Absence of *prima facie* competition problems

65. CMR's activities do not lead to any horizontal overlaps or vertical links with RSUK's activities, in particular as CMR and the companies in which it and its shareholders hold minority or majority participations are not active in the production or sale of low power CO₂ laser sources or laser systems. *Prima facie* competition concerns with respect to the business activities of CMR can therefore be excluded.
66. Moreover, the Commission has also assessed whether *prima facie* competition concerns can be excluded [...]. Iradion is active in the production and sale of low power CO₂ laser sources, [...].

III.3.1. Market definitions

67. As regards laser sources, the Commission defined separate markets for high power (above 1kW) and low power (below 1kW) CO₂ lasers in the Decision.¹² The market investigation pointed to a further sub-segmentation of the below 1kW CO₂ laser market into below 100W and between 100W and 1kW, however the exact scope of the product market was left open in this respect.¹³ The Decision also left open whether the market should be further sub-segmented by different designs.¹⁴

¹¹ [...].

¹² The Decision, paragraphs 14 to 18.

¹³ The Decision, paragraphs 19 to 28.

¹⁴ The Decision, paragraphs 29 to 35.

The relevant geographic markets were defined as worldwide or worldwide excluding China.¹⁵

68. [...].

69. [...].¹⁶

Figure 1 [...]¹⁷

[...]

70. [...]¹⁸ [...].¹⁹

71. [...]²⁰ [...].

III.3.2. Horizontal overlaps between RSUK and Iradion

72. Iradion is active in the production of low power CO2 laser sources. Its focus is on CO2 lasers with power levels which are lower than the power levels of the lasers of the Divestment Business. Furthermore, Iradion's lasers have different properties: Iradion's products are continuous wave lasers whilst those of the Divestment Business are pulsed lasers.

73. The Commission found in its Decision that Iradion had a very limited market share in the overall worldwide market for low-power CO2 lasers of around [0-5]% (behind Coherent, RSUK, Synrad and El-En) and had negligible sales only in the EEA. Therefore, combined market shares with RSUK in low power laser sources will remain moderate, marginally exceeding [20-30]% on a worldwide level and [20-30]% on a worldwide market excluding China.

74. The Commission also found that Iradion had a limited product range and lacked a worldwide sales and support network with additional barrier to expansion being the long lead times to invest in the required technology of new products. On this basis, the Decision concluded that Iradion was not competing on par with the Parties and was unlikely to expand in a sufficiently short period of time to exert a significant competitive constraint.²¹

¹⁵ The Decision, paragraphs 38 to 42.

¹⁶ [...].

¹⁷ [...].

¹⁸ [...].

¹⁹ [...].

²⁰ [...].

²¹ See the Decision, which reads for instance: "Iradion is a relatively new entrant to the CO2 laser source business and manufactures a much more limited range of power levels than the Parties up to a maximum of 250W. Iradion was indeed mentioned by respondents as innovative with long life ceramic tube CO2 lasers that require practically no maintenance. Iradion was nevertheless not seen as competing on par with the Parties due to the lack of a worldwide sales and support network. Customers, when asked whether Iradion could be an alternative to the Parties, also mentioned some specific weaknesses, such as low pulsing capacity and the lack of water cooled product versions."

75. On the basis of the facts outlined in paragraphs 72 and 74, the Commission considers that the acquisition by CMR is not likely to create *prima facie* competition concerns due to the horizontal overlaps between the activities of CMR's partner Iradion and RSUK.

III.3.3. [...]

76. [...].

77. [...].

III.3.3.1. [...]

78. [...].

79. [...].

80. [...].²² [...].²³ [...].

81. [...].

82. [...].²⁴ [...].²⁵

83. [...].²⁶

84. [...].²⁷

85. [...].

86. [...].²⁸ [...].

87. [...].²⁹ [...].

88. [...].³⁰ [...].

89. [...].

Iradion itself confirmed that the lack of their pulsed lasers was a handicap for competing with the Parties", paragraph 62 d.

²² [...].

²³ [...].

²⁴ [...].

²⁵ [...].

²⁶ [...].

²⁷ [...].

²⁸ [...].

²⁹ [...].

³⁰ [...].

III.3.3.2. [...]

90. [...].

91. [...] ³¹ [...].

92. [...].

93. [...].

III.3.4. The Commission's conclusion

94. On the basis of the facts outlined in paragraphs 65 to 93, the Commission considers that the acquisition of the Divestment Business by CMR, taking into account the chosen partnership structure, is unlikely to create, in the light of the information available to the Commission, *prima facie* competition concerns.³²

95. The Transaction required the merger control approval of the Spanish competition authority, which was issued on 21 September 2017. No further regulatory approvals are required for the acquisition of the Divestment Business. Therefore, the acquisition of the Divestment Business by CMR does not give rise to a risk that the implementation of the Commitments will be delayed.

III.4. Conclusion on the purchaser criteria

96. In the light of the considerations set out in sections III.1 to III.3 and taking into account the reasoned opinion submitted by the Trustee, the Commission concludes that CMR considering its cooperation with [...] Iradion meets the purchaser criteria set out in paragraph 16 of the Commitments.

IV. ASSESSMENT OF THE TRANSACTION DOCUMENTS

97. The Transaction documents between CMR and Coherent comprise (i) the Shares Purchase Agreement (SPA) and the Schedules which together set out the terms of the sale of the Divestment Business; (ii) draft marketing transitional service agreement; (iii) draft module repair transitional service agreement; (iv) draft [...] supply agreement; (v) draft [...] supply agreement; (vi) draft [...] supply agreement; and (vii) draft patent license agreement. These Transaction documents are complemented [...] by the Contract Manufacturing and Distributorship Agreement between CMR and Iradion.

98. It appears that, as also stated by the Trustee, the Transaction documents do not contain any major modifications to the scope of the assets which form the Divestment Business and they fully comply with the Commitments.

99. As regards personnel, the Trustee considers that the divested business will have the personnel it needs post-Closing, including to secure adequate international sales and after-sales coverage.

³¹ [...].

³² This is in line with the assessment of the Spanish competition authority, see paragraph 95.

100. As regards intellectual property, the Trustee notes that while the Commitments provide for the integrated pre-power amplifier patents and pump homogenisation patents to be transferred out of the divested business to Coherent, it has been commercially agreed that the divested business will retain these patents, subject to a license-back to Coherent (non-exclusive, or sole licence, respectively). The Trustee considers that the Divestment Business retains ownership of all patents described and that the license-back has been appropriately defined and limited in light of the requirements of the Commitments.
101. As regards branding, the Trustee observes that the transitional [longer] period agreed between CMR and Coherent is considered to be required as CMR does not currently have a strong brand available for the divested business to viably compete with in the market, and the divested business would not be able to establish such a brand within only [the shorter period]. According to the Trustee, the parties appear to have found a middle ground between minimising either party being linked in name to the other, and addressing the commercial needs of the divested business post-Closing.
102. The Trustee is satisfied that the Divestment Business will retain all licenses, permits and authorisations currently held by RSUK.
103. The Trustee observes that the Divestment Business will retain the existing contracts with customers, and already holds all relevant data, books, records and other documents exclusively related to or necessary for the operation, including existing customer and supplier records.
104. The SPA (Clause 9.3.3) contains a non-compete obligation for the benefit of CMR and the Divestment Business limited to a period of [...] after Closing and to [...] of customers. According to the Trustee, this clause does [...]. The non-compete clause transitionally [...]. Therefore, the Trustee has no objection to this non-compete clause from a viability perspective as it is to the transitional benefit of the Divestment Business.
105. Concerning the excluded assets, the Trustee notes that in addition to the title to the integrated pre-power amplifier and pump homogenisation patents, also the [...] laser R&D project (all listed as excluded in the Commitments) have been included in the scope of the proposed sale.
106. On the basis of the considerations outlined in paragraphs 97 to 105 as verified by the Trustee and taking into account the reasoned opinion submitted by the Trustee, the Commission concludes that the Transaction documents are consistent with the Commitments and that, accordingly, the Divestment Business is being sold in a manner consistent with the Commitments including their objective to bring about a lasting chance in the market.

V. CONCLUSION

107. On the basis of the assessment set out in section III, the Commission approves CMR (considering its cooperation with [...] Iradion) as a suitable purchaser of the Divestment Business.
108. On the basis of the Transaction documents and the assessment set out in section IV, the Commission further concludes that the Divestment Business is being sold in a manner consistent with the Commitments.
109. This decision only constitutes approval of the Proposed Purchaser identified herein and of the Transaction documents. This decision does not constitute a confirmation that the Parties have complied with the Commitments.
110. This decision is based on Section D of the Commitments attached to the Commission Decision of 26 October 2016.

For the Commission

(Signed)
Johannes LAITENBERGER
Director-General