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The Hellenic Competition Authority
clears a food group's acquisition of
sole control over a cold sauces and
savoury spreads producer (*Amyrosia /
3P Salads*)

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Reference: Hellenic Competition Authority, *Amvrosia / 3P Salads*, Decision No. 899/2026, Decision, 9 February 2026 (Greek)

I. The details of the transaction

The notified transaction concerns the acquisition of sole control by BESPOKE Group (through one of its affiliates, Amvrosia SA) over 3P SALADS S.A. The transaction was duly notified following the conclusion of Preliminary Share Purchase Agreement. Following the completion of the transaction, BESPOKE Group will have a total majority both in the General Meeting and the Board of Directors.

Type of transaction	Acquisition of sole control
Notified act	Preliminary SPA
Means of sole control	GM majority BoD majority

Table 1. Transaction Details

II. The relevant markets

The Hellenic Competition Commission (HCC) identified the following five relevant markets:

- retail market for cold sauces; national in scope: HCC did not follow the further distinction being made by the European Commission between mayonnaise, dressings, mustard, ketchup, and other cold sauces and stated that even if this narrower product segmentation were applied, the substantive assessment of the merger would not be affected;
- HORECA market for cold sauces; national in scope; HCC also addressed the further distinction made by European Commission (mayonnaise, etc.) and stated that even under this distinction the merger assessment would remain the same;

- retail market for savory spreadable products; national in scope;
- HORECA market for savory spreadable products; national in scope; and
- wholesale market for food (grocery) products; the exact definition of the geographic scope (national or prefecture-level) was left open. It is noted that the reference to prefecture-level may have been a result of the specific facts of the case, as the target company is active in the relevant product market only in two prefectures (Attica and Magnesia).

It is noted that the different distribution channels (retail and HORECA) were treated as distinct product markets with regards to cold sauces and savory spreads.

III. Grounds for approval

As to the **horizontal** effects of the transactions in the retail and HORECA market for cold sauces and the retail and HORECA market for savory spreadable products, the market shares of the parties are very low. Likewise, the increase of the market shares is very low. More specifically, the market shares of the parties will range between 5-10% in the cold sauces retail and HORECA market and will not exceed 5% in the savory spreadable products retail and HORECA market.

As to the **vertical** effects between the aforementioned markets and the wholesale market for food (grocery) products; HCC found that there was no exclusion risk, given that (a) the target’s wholesale customers mainly consist of its existing HORECA clientele; (b) there are no terms of exclusivity in the relationship between the target and its wholesale customers; (c) there is a great number of undertakings active in the wholesale food (grocery) market, while (d) target’s market share in said market

is negligible.

IV. Practical implications – unavailable market share statistics

HCC faced practical difficulty as the parties did not provide quantitative data on the size of the cold sauces market and the HORECA savory spreadable products markets. Therefore, in order to assess the parties’ market shares and their post-transaction increase, HCC took into consideration the following criteria:

- (a) parties’ market presence;
- (b) the channels where the parties are active (it is noted that in this case, the different channels constitute different markets as well);
- (c) parties’ estimation (e.g. on the basis of financial statements of other undertakings in the sector); and
- (d) the market structure (e.g. existence of other

players).

Criterion	Cold sauces	HORECA Savory spreads
Parties’ market presence	The purchaser had extremely limited activity throughout the years	The purchaser has low and declining sales during 2022-2024
Channels	The target is primarily active in the HORECA channel;	The parties are active in different channels
Parties’ estimation	Their market shares do not exceed 5%	The size of the market reaches 80-100 million (on the basis of available financial statements of undertakings active in the sector)
Market Structure	Particularly fragmented (multinational companies with well-known brands and national companies)	N/A

Table 2. Criteria for estimating the market shares in lack of market statistics

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