



ΚΥΠΡΙΑΚΗ  
ΔΗΜΟΚΡΑΤΙΑ



**Decision CPC: 12/2019**

Case Number 8.13.019.07

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

**Notification of a concentration concerning the acquisition of the share capital  
of Onestream Software LLC by KKR & Co Inc., via KKR Dream Holding LLC**

Commission for the Protection of Competition:

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

Date of decision: 1/3/2019

**SUMMARY OF THE DECISION**

On 11/2/2019, the Commission for the Protection of Competition (hereinafter the “Commission”) received on behalf of KKR & Co Inc. (hereinafter the «KKR»), 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”) and it concerns the acquisition by KKR of the share capital of Onestream Software LLC (hereinafter “Onestream” or the “Target”), via KKR Dream Holding LLC.

KKR, which is listed in the New York Stock Exchange, is a worldwide investment company, which offers a wide range of alternative investment funds and other investment products to investors. The said company also provides solutions for capital markets for itself, affiliated portfolio companies and other clients.

KKR Dream, is a limited liability company duly registered under the laws of Delaware, United States. The said company is a special purpose vehicle, set up for the purposes of the notified concentration with no any business activities.

OneStream, is a limited liability company duly registered under the laws of Delaware, United States. The said company is active in the development of an integrated software solution, as regards corporate performance management, enabling companies to comply with regulatory, compliance, and risk management requirements. Also, the company has a contract with Microsoft for storage in a cloud environment. Furthermore, OneStream provides an infrastructure Cloud environment for customer applications that use the partnership agreement of OneStream with Microsoft.

The transaction is based on a «Series A Preferred Unit Purchase Agreement» (hereinafter the “Agreement”) according to which entities controlled by KKR will acquire all issued preference shares «class A» of Onestream, via KKR Dream.

Taking into account the above mentioned facts, the Commission concluded that the transaction in question constitutes a concentration within the meaning of Article 6(1) (a)(ii) and Article 8 of the Law because it will result in a change of control on a permanent basis of the Target which will be obtained by KKR.

Furthermore, based on the information contained in the notification, the Commission found that the criteria set by section 3(2)(a) of the Law were satisfied and therefore the notified transaction was of major importance under the Law.

The Commission, for the purposes of evaluating this concentration, defined the relevant product/service market as the market for the development of a software for corporate performance management, divided to two submarkets (a) application software and (b) office software. For the purposes of the present case, the geographic market was defined as the Republic of Cyprus for all relevant product/services market.

Considering the above, the Commission concludes that this concentration does not lead to any horizontal overlap relationship and there are no vertical relationships or other markets on which the notified concentration may have significant impact.

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 based on Annex I of the Law and therefore the

concentration does not raise serious doubts as to its compatibility with the operation of 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 competition in the market.

Loukia Christodoulou

Chairperson of the Commission for the Protection of Competition