



**ΕΠΙΤΡΟΠΗ ΠΡΟΣΤΑΣΙΑΣ
ΤΟΥ ΑΝΤΑΓΩΝΙΣΜΟΥ**

**ΚΥΠΡΙΑΚΗ
ΔΗΜΟΚΡΑΤΙΑ**

Decision CPC: 45/2020

Case Number: 8.13.020.27

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

**Notification of concentration regarding the acquisition by KKR & Co. Inc, of the
share capital of CNT Holdings I Corp, via Oculus Holding Corp.**

Commission for the Protection of Competition:

Mrs. Loukia Christodoulou	Chairperson
Mr. Andreas Karidis	Member
Mr. Panayiotis Oustas	Member
Mr. Aristos Aristidou Palousas	Member
Mr. Polynikis-Panayiotis Charalambides	Member

Date of Decision: 29th of October 2020

DECISION SUMMARY

The Commission for the Protection of Competition (hereinafter the “Commission”) received notification, with regard to a proposed concentration, on behalf of Oculus Holding Corp. (hereinafter «Oculus»). The notification was filed on 12/10/2020, in accordance with Section 10 of Law 83(I)/14 regarding the Control of Concentrations between Enterprises (hereinafter the “Law”).

The concentration is accomplished by way of purchase of shares. Specifically, KKR & Co. Inc, via Oculus Holding Corp will acquire the share capital of CNT Holdings I Corp (hereinafter “CNT”).

Oculus Holding Corp. is a company duly registered under the laws of the state of Delaware, USA. Oculus Holding Corp. This is a special purpose vehicle, which belongs to the investment funds that are managed and/or advised by one or more subsidiary of KKR & Co. Inc. KKR & Co. Inc, together with its subsidiaries (hereinafter "KKR"), is an international investment group, which manages a variety of investment portfolios.

CNT Holdings I Corp. is a company duly registered under the laws of the state of Delaware, USA. The said company is active, through its subsidiaries, as an internet retail seller for eye contacts and eyeglasses.

The details of the concentration are set forth in the Agreement and Plan of merger (hereinafter the "Agreement"), by way of which Oculus shall eventually hold 100% of the share capital of CNT.

In view of the above, the Commission concludes that the transaction constitutes a concentration within the meaning of Section 6(1)(a)(ii) of the Law, since it leads to a change of control of CNT on a lasting basis.

The Commission additionally finds that the criteria set forth by Section 3(2)(a) of the Law are met, and thus the notified concentration is of major importance, falling within the scope of the Law.

For the purposes of assessing the merger, the Commission concluded that the relevant product / service markets is defined as the retail sale of optical goods. The Commission further concluded that the geographic market is defined as the Republic of Cyprus for the relevant product market.

The Commission noted that there is no horizontal overlap or vertical relationship in the relevant market in Cyprus.

The Commission, on the basis of the factual and legal circumstances, unanimously decided that this concentration does not create or strengthen a dominant position in the affected market and therefore the concentration does not raise serious doubts as to its compatibility with the operation of the 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 the competition in the market.

Loukia Christodoulou

Chairperson of the Commission for the Protection of Competition