



ΚΥΠΡΙΑΚΗ ΔΗΜΟΚΡΑΤΙΑ



ΕΠΙΤΡΟΠΗ ΠΡΟΣΤΑΣΙΑΣ
ΤΟΥ ΑΝΤΑΓΩΝΙΣΜΟΥ

Decision CPC: 33/2019

Case Number: 8.13.019.22

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

**Notification of a concentration concerning the acquisition of the share capital of
Corel Corporation by KKR & Co. Inc., via Cascade Bidco Corp.**

Commission for the Protection of Competition:

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

Date of decision: 12 June 2019

SUMMARY OF THE DECISION

On the 16th of May 2019, the Commission for the Protection of Competition (hereinafter the “Commission”) received on behalf of KKR & Co. Inc (hereafter “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”).

The notification concerned the acquisition of Corel Corporation's (hereafter “Corel” or the “Target”) share capital through Cascade Bidco Corp. Inc (hereafter “Cascade”), by KKR.

KKR & Co. Inc. 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.

Cascade Bidco Corp. is a special-purpose vehicle, duly registered in British Columbia, Canada. The said company has no business activities and was set up for the purposes of the notified concentration.

Corel Corporation is a company duly registered in British Columbia, Canada. This company is engaged in computer desktop software and cloud-based software, including graphic software for illustration and design, digital painting/media software, planning and productivity software, etc.

The transaction is based on the «Share Purchase Agreement». (hereafter the “Agreement”) between Cascade and VECTOR CC HOLDINGS II, SRL (hereafter the “VECTOR CC”) (the seller). According to the Agreement, KKR through Cascade will acquire the share capital of Corel.

The Commission, taking into account the facts of the concentration, has concluded that this transaction constitutes a concentration within the meaning of section 6(1)(a)(ii) of the Law, since it leads to a permanent change of control of the Target.

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 (a) the infrastructure software, (b) the application software, and (c) the office software. For the purposes of the present case, the geographic market was defined as that of the Republic of Cyprus for all relevant product markets.

According with the undertaking concerned, this concentration does not lead to any horizontal overlap. In addition, there are no vertical relationships or other markets which the notified concentration may have significant impact. Considering the above, the Commission concludes that there is no affected market based on Annex I of the Law.

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 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