



**ΚΥΠΡΙΑΚΗ  
ΔΗΜΟΚΡΑΤΙΑ**



**ΕΠΙΤΡΟΠΗ ΠΡΟΣΤΑΣΙΑΣ  
ΤΟΥ ΑΝΤΑΓΩΝΙΣΜΟΥ**

Decision CPC: 19/2021

Case Number: 08.05.001.021.013

**THE CONTROL OF CONCENTRATIONS BETWEEN ENTERPRISES LAW**

**No. 83(I)/2014**

**Notification of concentration regarding the acquisition of the share capital of  
Clearhaus Holding A/S, 3dsecure.io ApS and QuickPay ApS by Unzer Group  
GmbH, via Unzer GmbH**

Commission for the Protection of Competition:

Mrs. Loukia Christodoulou,	Chairperson
Mr. Panayiotis Ousta	Member
Mr. Polynikis-Panagiotis Charalambides	Member

Date of Decision: 8/04/2021

**SUMMARY OF THE DECISION**

On 12/03/2021, the Commission for the Protection of Competition (hereinafter the “Commission”) received on behalf of Unzer Group GmbH, 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 concerns a concentration, according to which, Unzer Group GmbH will acquire the share capital of Clearhaus A/S, 3dsecure.io ApS και QuickPay ApS.

- Unzer Group GmbH, is a company owned by KKR & Co. Inc., and it provides complete service payment solutions to merchants for all relevant payment methods (in stores, online and on mobile phones). KKR & Co. Inc. is listed in the New York Stock Exchange and is an international investment firm that offers a wide range of alternative investment funds and other investment products to investors. KKR & Co. Inc. also provides capital market solutions for the company, its affiliated portfolio companies and other clients.

- Clearhaus Holding A/S is a merchant acquirer that specializes in providing online payment solutions for webshops throughout Europe. In particular, Clearhaus completes the conclusion of visa and mastercard contracts with e-Commerce companies (which allows these merchants to receive payments through these payment methods in their online stores and mobile applications) and processes their online transactions.
- QuickPay ApS is active as a payment services provider that specialized in providing payment online solutions for webshops. Specifically, QuickPay allows online commerce companies to receive payments in their online stores and mobile apps.
- 3dsecure.io ApS, is a company that offers 3-D Secure products, an application programming infrastructure (API) that allows the use of 3-D Secure technology for strong customer authentication. This technology is an additional level of security for transactions, through credit and debit card on the internet that aims to reduce fraud for merchants and cardholders.

The concentration is based on share purchase agreements dated 7th of January 2021 (hereinafter the “Agreements”). Based on the Agreements, Unzer Group GmbH will acquire the share capital of Clearhaus and QuickPay (together hereinafter referred to as “Target”).

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 Target, to sole control by KKR, via Unzer Group.

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 concentration was of major importance falling within the scope of the Law.

The relevant product market in this case was defined as the market of (a) provision of merchant acquiring services and (b) provision of payment services. The geographic market was defined as the Republic of Cyprus for both relevant service markets.

According to the notification, there is a horizontal overlap between the activities of Unzer Group and Quickpay in Cyprus, but the Commission noted that there is no an affected market according to Annex I of the Law, regarding the horizontal overlap of

the activities of the participating companies in Cyprus, due to the fact that the joint market share in the relevant market is less than 15%.

In addition, the Commission noted that there are vertical relationships between the activities of the participating companies in Cyprus but there is no individual or joint market share that exceeds 25%. Thus, there is no an affected market according to Annex I of the Law. It also concluded that there are no other markets in which the notified concentration may have a significant impact, based on the provisions 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 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