



ΚΥΠΡΙΑΚΗ ΔΗΜΟΚΡΑΤΙΑ



ΕΠΙΤΡΟΠΗ ΠΡΟΣΤΑΣΙΑΣ
ΤΟΥ ΑΝΤΑΓΩΝΙΣΜΟΥ

Decision CPC: 71/2019

Case Number: 8.13.019.54

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

**Notification of a concentration concerning the acquisition of the share capital of
Worldwide Vision Limited by The Blackstone Group Inc., via Buzz Holdings L.P.
and Buzz Merger Sub Ltd.**

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: 19 December 2019

SUMMARY OF THE DECISION

On the 4th of December 2019, the Commission for the Protection of Competition (hereinafter the “Commission”) received on behalf of The Blackstone Group Inc. (hereafter “Blackstone”) 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 the acquisition of the share capital of Worldwide Vision Limited (hereafter “WVL” or the “Target”) by Blackstone, through Buzz Holdings L.P. (hereafter “Buzz Holdings”) and Buzz Merger Sub Ltd (hereafter “Buzz Merger Sub”).

Blackstone is a company listed on the New York Stock Exchange and operates as an investment management firm.

WVL is a holding company of the Worldwide Vision Group of companies, duly registered under the laws of the Bermudas. The Group manufactures and manages online social networking and dating platforms for, amongst others, dating, meeting and matchmaking via mobile phones and tablets under a growing family of brands which include Badoo, Bumble, Chappy, and Lumen.

Buzz Holdings and Buzz Merger Sub are special purpose vehicles, set up for the purposes of the notified concentration.

The transaction is based on the «Agreement and Plan of merger» (hereafter the “Agreement”) between Buzz Holdings, Buzz Merger Sub, WVL and Buzz SR Limited as seller representative. According to the Agreement, WVL will be 100% owned by Blackstone, via Buzz Merger Sub.

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)(α) 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 (1) the online dating platforms and (2) the provision of intermediary services for advertising on mobile devices. For the purposes of the present case, the geographic market was defined as that of the Republic of Cyprus.

According with the undertaking concerned, this concentration does not lead to a horizontal overlap in the above markets or other markets which the notified concentration may have significant impact.

The Commission concludes that there is a vertical relationship in the activities of Vungle Inc. a Blackstone company, and WVL.

The market share of Vungle Inc in the provision of intermediary services for advertising on mobile devices in the Republic of Cyprus was [0-5]%.

The market share of WVL in the online dating platforms in the Republic of Cyprus was less than 25%.

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