



ΕΠΙΤΡΟΠΗ ΠΡΟΣΤΑΣΙΑΣ
ΤΟΥ ΑΝΤΑΓΩΝΙΣΜΟΥ

ΚΥΠΡΙΑΚΗ

ΔΗΜΟΚΡΑΤΙΑ

Decision CPC: 49/2019

Case Number: 8.13.019.33

THE CONTROL OF CONCENTRATIONS BETWEEN ENTERPRISES LAW

No. 83(I)/2014

**Notification of a concentration concerning the acquisition of the share capital
of DRAPA Holdings Germany GmbH by KKR & Co. Inc, via UNA 388 Equity
Management GmbH.**

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: 11 September 2019

DECISION SUMMARY

The Commission for the Protection of Competition (hereinafter the “Commission”) received notification with regard to a proposed concentration, on behalf of KKR & Co. Inc (hereinafter together with its affiliated companies «KKR»). The notification was filed on 19/8/2019, 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 the acquisition, via UNA 388 Equity Management GmbH (hereinafter«UNA 388»), of the share capital of DRAPA Holdings Germany GmbH (hereinafter«DRAPA»), by KKR.

KKR & Co. Inc., which is listed in the New York Stock Exchange, is a global investment firm, which offers a broad range of alternative asset funds and other investment products to investors. The said company also provides capital markets solutions for the firm, its portfolio companies and other clients.

DRAPA Holdings Germany GmbH is a company duly registered under the laws of Germany and is the sole parent entity of Heidelpay Group GmbH. The said Group is a full-service payment provider, which offers the entire range of electronic payment processing services.

UNA 388 Equity Management GmbH is a company duly registered under the laws of Germany. The said company is a special purpose vehicle, with no prior business activities, that has been established for the sole purpose of the concentration.

The details of the concentration are set forth in the Agreement for the sale and purchase of the entire issued share capital of DRAPA (hereinafter the “Agreement”) by UNA 388. KKR is then expected to grant Drapa Holdings S.C.A. 26% of DRAPA, without any individual manager owning more than 25% and without any veto rights. The remaining 74% of the share capital of DRAPA would be indirectly held by KKR. As a result, upon completion of the proposed transaction, KKR, through UNA 388 will have sole control over DRAPA.

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 DRAPA 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 are defined as the market for the provision of

transaction processing services for recipients. The Commission further concluded that the geographic market is defined as the Republic of Cyprus.

Based on the information provided by the parties, there is no horizontal overlap in the activities of the parties concerning the relevant market in Cyprus.

Furthermore, based on the information provided, there is no vertical relationships between the parties.

On the basis of the factual and legal circumstances of the case before it, the Commission unanimously decided that the concentration under consideration neither creates nor strengthens a dominant position, as there is no affected market, and therefore does not raise serious doubts as to its compatibility with the operation of competition in the market.

In conclusion, the Commission, acting in accordance with section 22 of the Law, unanimously decided not to oppose the notified concentration and declares it compatible with the operation of competition in the market.

Loukia Christodoulou

Chairperson of the Commission for the Protection of Competition