



**ΚΥΠΡΙΑΚΗ  
ΔΗΜΟΚΡΑΤΙΑ**



**ΕΠΙΤΡΟΠΗ ΠΡΟΣΤΑΣΙΑΣ  
ΤΟΥ ΑΝΤΑΓΩΝΙΣΜΟΥ**

**Decision CPC: 77/2022**

Case Number: 08.05.001.022.061

**THE CONTROL OF CONCENTRATIONS BETWEEN ENTERPRISES LAW**

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

**Notification of concentration concerning the acquisition of share capital of  
Viewpoint Software Holding Pte. Ltd from the BPEA EQT funds, via Verdi Pte.  
Limited**

Commission for the Protection of Competition:

Mr. Aristos Aristidou Palouzas,	Acting Chairperson
Mr. Andreas Karidis,	Member
Mr. Panayiotis Oustas,	Member
Mr. Polinikis Panayiotis Charalambides	Member

Date of decision: 5 December 2022

**SUMMARY OF DECISION**

On the 10<sup>th</sup> of November 2022 the Commission for the Protection of Competition (hereinafter the “Commission”) received on behalf of Verdi Pte. Limited 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 BPEA EQT funds, via Verdi Pte. Limited (hereinafter the “Verdi” or “Acquiring Company”), intends to acquire the share capital of Viewpoint Software Holding Pte. Ltd (hereinafter the “Viewpoint” or “Target”).

Companies participating at this merger are the following:

1. Verdi Pte. Limited is a company duly registered under the laws of Singapore. Verdi is a subsidiary of BPEA EQT's investment fund vehicles and in the proposed transaction the acquisition vehicle with no prior activities.
2. BPEA EQT funds is a private company with assets under management. BPEA EQT funds manages a private equity investment program, financing acquisitions and providing growth capital to companies for expansion or acquisitions.
3. Viewpoint Software Holding Pte. Ltd is a company duly registered under the Laws of Singapore. The said company provides entity management software ("EMS") used by trust, corporate and fund administration service "TCFS" providers, offshore law firms and companies for the storage and management of administrative data related to corporate legal entities.

The notification regarding this concertation shall take place on the basis of (i) Sale and Purchase Agreement ("SPA"), dated 16 October 2022, by and between Viewpoint's Founder, TVT Investment Pte. Ltd (hereinafter the "Founding Entity") and Verdi Pte. Limited, as the Purchaser (hereinafter the "Agreement"), and (ii) Disclosure letter dated 16 October 2022, between the Founder of Viewpoint, TVT Investment Pte. Ltd and Verdi Pte. Limited and (iii) the agreed draft of the Shareholders' Agreement between Verdi Pte. Limited, of TVT Investment Pte. Ltd and Viewpoint Software Holding Pte. Ltd.

According to the details of the notification, Verdi, will acquire a certain percentage of the shares of Viewpoint, while the Founder of Viewpoint, through TVT Investment Pte. Ltd, will retain the remaining one without been on a joint control of company.

The Commission, considering 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 by BPEA EQT via Verdi.

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 Commission has concluded that for the purposes of evaluating this concentration, the relevant product markets are defined as the application software

market. Any further separation does not change the outcome of the concentration assessment.

In addition, the Commission concluded that the geographical market for the relevant markets in question is that of the territory of the Republic of Cyprus.

The concentration does not raise any horizontal overlaps and/or vertical relationships between the activities of the participating companies.

Taking into account the above, the Commission concludes that in this concentration no affected market is created based on Annex I of the Law. In addition, there are no other markets in which the notified concentration may have a significant effect.

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.

Aristos Aristidou Palouzas

Acting Chairperson of the Commission for the  
Protection of Competition