



ΚΥΠΡΙΑΚΗ ΔΗΜΟΚΡΑΤΙΑ



ΕΠΙΤΡΟΠΗ ΠΡΟΣΤΑΣΙΑΣ
ΤΟΥ ΑΝΤΑΓΩΝΙΣΜΟΥ

Decision CPC: 24/2021

Case Number: 08.05.001.021.017

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

**Notification of a concentration regarding the acquisition of the Bold360 business
by Genesys Cloud Services Holdings I, LLC**

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: 22 April 2021

SUMMARY OF THE DECISION

On the 22nd of March 2021, the Commission for the Protection of Competition (hereinafter the “Commission”) received on behalf of Genesys Cloud Services Holdings I, LLC (the former Greeneden U.S. Holdings I, LLC) (hereafter “Genesys”) 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 Bold360 business that it will be carved out from LogMeIn, Inc (hereafter the “Target” or ‘Bold360).

Genesys is a company duly registered in accordance with the laws of State of Delaware of the U.S.A and is active in the provision of customer relationship management solutions (CRM), development, manufacture and sale of contact centers solutions and related customers' interaction services.

LogMeIn, Inc. LLC is a company duly registered in accordance with the laws of State of Delaware of the U.S.A from which the Bold360 business will be carved out. The Target is a customers' relationship management solution (CRM). Bold360 is known for its leading digital capabilities, including conversational AI, dynamic knowledge base and intuitive agent experience.

The transaction is based on an Asset Purchase Agreement dated 10/03/2021, (hereafter the "Agreement"). According to the agreement the Target will be carved out from the Seller and will be acquired by Genesys,

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 markets as the supply of customers' relationship management, CRM software. For the purposes of the present case, the geographic market of the relevant market for the supply of customers' relationship management, CRM software was defined as that of the Republic of Cyprus.

According to the undertaking concerned, this concentration leads to a horizontal overlap between the activities of the parties involved in the market of the supply of customers' relationship management, CRM software in Cyprus. According to the parties, the Target's market share for the said market was [0-5]% and the acquirer's [0-5]%. Therefore, the Commission concluded that there is no affected market.

According to the information provided in the notification there is no vertical relationship between the activities of the parties.

Considering the above, the Commission concludes that there is no affected market based on Annex I of the Law. Furthermore, there are no other markets which the notified concentration may have a significant impact.

The Commission, on the basis of the factual and legal circumstances, unanimously decided that this concentration does not create or strengthen a dominant position 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