



ΚΥΠΡΙΑΚΗ
ΔΗΜΟΚΡΑΤΙΑ



Decision CPC: 40/2018

Case Number 8.13.018.22

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

**Notification of a concentration concerning the acquisition of part of the share
capital of The Collected Group LLC by KKR & Co Inc.**

Commission for the Protection of Competition:

Mrs. Loukia Christodoulou,	Chairperson
Mr. Andreas Karidis,	Member
Mr. Aristos Aristidou Palouzas,	Member
Mr. Panayiotis Oustas,	Member
Mr Polinikis-Panagiotis Charalambides	Member

Date of decision: 13/8/2018

SUMMARY OF THE DECISION

On 03/08/2018, the Commission for the Protection of Competition (hereinafter the “Commission”) received on behalf of KKR & Co Inc. (hereinafter «KKR»), 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”) and it concerns the acquisition by KKR of part of the share capital of The Collected Group LLC (hereinafter the “Target”).

KKR & Co Inc. is a worldwide investment company, which offers a wide range of alternative investment funds and other investment products to investors. The said company also provides solutions for capital markets for itself, affiliated portfolio companies and other clients. Equity funds controlled by KKR & Co Inc. invest in companies in various sectors.

The target in this merger is The Collected Group LLC which is active in the design and distribution of women's contemporary apparel and accessories, under the labels Joie, Equipment and Current/Elliott.

The transaction is based on an Exchange Agreement (hereinafter the "Agreement") according to which, KKR will acquire part of the share capital of the target.

Taking into account the above mentioned facts, the Commission concluded that the transaction in question constitutes a concentration within the meaning of Article 6(1) (a)(ii) of the Law because it will result in a change of control on a permanent basis of the target which will be obtained by KKR.

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 market as the market for the design, production and distribution of 1) women's contemporary apparel and 2) footwear. For the purposes of the present case, the geographic market was defined as the Republic of Cyprus.

Considering the above, the Commission concludes that this concentration does not lead to any horizontal overlap relationship and there are no vertical relationships or other markets on which the notified concentration may have 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 as there is no affected market based on Annex I of the Law and therefore the concentration does not raise serious doubts as to its compatibility with the operation of 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 competition in the market.

Loukia Christodoulou

Chairperson of the Commission for the Protection of Competition