



**ΚΥΠΡΙΑΚΗ
ΔΗΜΟΚΡΑΤΙΑ**



**ΕΠΙΤΡΟΠΗ ΠΡΟΣΤΑΣΙΑΣ
ΤΟΥ ΑΝΤΑΓΩΝΙΣΜΟΥ**

Decision CPC: 70/2022

Case Number: 08.05.001.022.056

THE CONTROL OF CONCENTRATIONS BETWEEN ENTERPRISES LAW

No. 83(I)/2014

**Notification of concentration concerning the acquisition of share capital of
BTRS Holdings Inc. from EQT Fund Management S.ar.l., via Bullseye
MergerSub, Inc.**

Commission for the Protection of Competition:

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

Date of decision: 8 November 2022

SUMMARY OF DECISION

On the 11th of October 2022 the Commission for the Protection of Competition (hereinafter the “Commission”) received on behalf of EQT Fund Management S.à.r.l. (hereinafter the “EQT” or “Buyer”) 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 via Bullseye MergerSub, Inc. (hereinafter the “MergerSub”) intends to acquire the share capital of BTRS Holdings Inc (hereinafter the “Billtrust” or “Target”).

Companies participating at this merger are the following:

1. EQT is a global investment firm offering investors a wide range of alternative funds and other investment products. EQT also provides capital markets investment solutions in various sectors for itself, its portfolio companies and other clients.
2. Bullseye MergerSub, Inc. is a newly created special purpose vehicle that was established for the purposes of this merger. The said company is indirectly owned by EQT X and indirectly controlled by EQT X and EQT Fund Management S.àrl.

EQT X is an EQT investment fund that seeks to invest primarily in Europe, but at the same time targets suitable investment opportunities in the US, with an emphasis on the healthcare, technology and business services sectors. EQT X comprises various entities and arrangements

3. The Target is a company duly registered under the laws of the State of Delaware, USA. This company is a provider of cloud-based software and integrated payment processing solutions that simplify and automate business-to-business ("B2B") commerce through an order-to-cash platform and payment network B2B.

The notification regarding this concertation shall take place on the basis of Agreement and Plan of Merger, dated 28 September 2022, by and between BTRS Holdings Inc. (along with its subsidiaries), Bullseye Finco, Inc., (hereinafter the "Parent") and Bullseye MergerSub, Inc. The Parent Company will acquire the Target through the merger of MergerSub. Following the merger, MergerSub will cease to exist and Target will become a wholly-owned subsidiary of Parent.

In conjunction with the Agreement, the "Significant Shareholders of the Company" entered into a Rollover Agreement (as defined in the Agreement) with Parent pursuant to which, among other things, each Significant Shareholder of the Company agrees to contribute a portion of the Shares (as defined in the Agreement) to Bullseye Holdings, LP.

The Commission, considering the facts of the concentration, has concluded that this transaction constitutes a concentration within the meaning of section 6(1)(α)(ii) of the Law, since it leads to a permanent change of control of the Target by EQT, via MergerSub.

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 market is the market of providing order-to-cash automation software. 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.

Loukia Christodoulou

Chairperson of the Commission for the Protection of
Competition