



**ΚΥΠΡΙΑΚΗ
ΔΗΜΟΚΡΑΤΙΑ**



**ΕΠΙΤΡΟΠΗ ΠΡΟΣΤΑΣΙΑΣ
ΤΟΥ ΑΝΤΑΓΩΝΙΣΜΟΥ**

Decision CPC: 23/2020

Case Number: 8.13.020.12

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

**Notification of a concentration in respect of the acquisition of part of SKROUTZ
Internet Services SA share capital by CVC Capital Partners SICAV-FIS S.A., via
SAIGA S.a.r.l..**

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: 12 June 2020

SUMMARY OF THE DECISION

On the 19th of May 2020, the Commission for the Protection of Competition (hereinafter the “Commission”) received on behalf of CVC Capital Partners SICAV-FIS S.A. (hereafter “CVC”) 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 part of SKROUTZ Internet Services SA (hereafter "SKROUTZ") share capital by CVC, via SAIGA S.a.r.l. (hereafter "SAIGA").

CVC, together with its subsidiaries and affiliates, constitute the 'CVC Network'. The activities of these companies include the provision of investment advice and/or investment management on behalf of certain funds and investment platforms.

SAIGA S.a.r.l. is a special purpose company, duly registered in accordance with the laws of Luxembourg, for the purposes of the proposed transaction. Following the completion of the proposed transaction, SAIGA will be indirectly controlled by CVC through certain CVC Funds.

SKROUTZ Internet Services SA is a company duly registered in accordance with the laws of the Hellenic Republic. This company is active in the field of internet services, through the development of e-commerce platforms.

The transaction is based on a «Share Sales and Purchase Agreement» (hereafter the "Agreement") dated 29/11/2019. Under the Agreement, SAIGA intends to acquire a 44,9% stake in SKROUTZ share capital. The remaining 55,1% of target's share capital will remain with its existing shareholders.

In accordance with the Agreement, at the completion of this transaction, the shareholders will enter into a shareholder agreement governing their relationships, rights and obligations as shareholders of SKROUTZ (hereinafter the "Shareholder Agreement").

The Commission, taking into account the facts of the concentration, and especially the appointment of the Board of Directors and its decision process, has concluded that this transaction constitutes a concentration within the meaning of section 6(1)(a)(ii) of the Law, since it leads to an exclusive negative control of the target by CVC, through SAIGA.

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 online marketplace. For the purposes of the present case, the geographic market was defined as that of the Republic of Cyprus.

According with the undertaking concerned, this concentration does not lead to any horizontal overlap or vertical relationships.

Considering the above, the Commission concludes that there is no affected market based on Annex I of the Law. In addition, there are no other markets 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 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 se

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