



Decision CPC: 45/2021

Case Number: 08.05.001.021.034

## THE CONTROL OF CONCENTRATIONS BETWEEN ENTERPRISES LAW

No. 83(I)/2014

### Notification of a concentration concerning the acquisition of the share capital of think-cell Software GmbH, by Cinven Capital Management (VII) General Partner Limited

Commission for the Protection of Competition:

Mrs. Loukia Christodoulou,	Chairperson
Mr. Panayiotis Ousta	Member
Mr. Aristos Aristeidou Palouzas	Member
Mr. Polynikis-Panagiotis Charalambides	Member
Mr. Andreas Karydis	Member

Date of Decision: 7<sup>th</sup> of July 2021

#### SUMMARY OF THE DECISION

On 10/06/2021, the Commission for the Protection of Competition (hereinafter the “Commission”) received on behalf of Cinven Capital Management (VII) General Partner Limited (hereinafter “Cinven”) 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, SCUR-Alpha 1318 GmbH (hereinafter “Buyer”) as well as various other entities which are ultimately controlled by Seventh Cinven Fund, will indirectly acquire shares in think-cell Software GmbH (hereinafter “think-cell” or “Target”).

The participants of the transaction are the following:

1. SCUR-Alpha 1318 GmbH (Buyer) is a limited liability company, duly registered in accordance with the laws of Germany. It is a special purpose vehicle. It is wholly (indirectly) owned by funds which are managed by Cinven Capital Management (VII) General Partner Limited.

The Buyer is owned by Agentibus Topco S.à r.l. (hereinafter “TopCo”), which is controlled by Cinven.

Cinven is a private equity business. It is active in the provision of investment advisory services and investment advice to a number of investment funds. Through its portfolio companies, operates in a wide range of sub-sectors, mainly business services, consumer products, financial services, care services, industrial and technological services, media services and telecommunications.

2. think-cell Software GmbH (or the Target) is a limited liability company, duly registered in accordance with the laws of Germany. It is a software developer that operates in the business of developing, marketing and licensing charting and layout software that acts as an add-in product to popular office software such as Microsoft PowerPoint and Microsoft Excel. It automates Microsoft PowerPoint/Excel work and improves the efficiency and quality of creating slides.

Its clients are organizations of all sizes, including government agencies, consulting firms, bluechip companies operating in various sectors, financial service providers or business schools.

The concentration is based on a Share Purchase Agreement dated 28/05/2021 (hereinafter “Agreement”) between DENKAPPARAT GMBH (Seller) and SCUR-ALPHA 1318 GMBH (Buyer), CINAGENTIBUS S.À R.L., AGENTIBUS TOPCO S.À R.L., AGENTIBUS MIDCO S.À R.L., SCUR-ALPHA 1315 GMBH and SCUR-ALPHA 1317 GMBH. Based on this Agreement, TopCo will acquire the entire share capital of the Target, Civen will indirectly acquire a number of shares in TopCo and the Seller will acquire a number of shares in this company.

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 Company.

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 relevant product/services and geographic market in this case was defined as the market of the provision of application software in the territory of the Republic of Cyprus.

Based on the notification, the activities of Cinven do not overlap with the activities of the Target in Cyprus. Therefore, there is no horizontal overlap between the activities of the participating companies, nor does any neighboring relationship arise.

However, according with the data of the notification, there is a vertical relationship between the activities of the Cinven Group and the Target. Particularly, some of the Cinven's portfolio companies are licensed to use the software of think-cell. Nevertheless, examining the limited turnover realized by think-cell in Cyprus both in 2019 and in 2020, it is concluded that it has a negligible market share in the provision of application software in Cyprus.

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