



**ΚΥΠΡΙΑΚΗ
ΔΗΜΟΚΡΑΤΙΑ**



**ΕΠΙΤΡΟΠΗ ΠΡΟΣΤΑΣΙΑΣ
ΤΟΥ ΑΝΤΑΓΩΝΙΣΜΟΥ**

Decision CPC: 1/2023

Case Number: 08.05.001.022.062

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

**Notification of concentration concerning the acquisition of share capital of
Nitro Software Limited, from KKR & Co. Inc., via Cascade Parent Limited**

Commission for the Protection of Competition:

Mrs. Loukia Christodoulou	Chairperson
Mr. Panayiotis Oustas,	Member
Mr. Aristos Aristidou Palouzas,	Member

Date of decision: 3 January 2023

SUMMARY OF DECISION

On the 8th of December 2022 the Commission for the Protection of Competition (hereinafter the “Commission”) received on behalf of Rocket BidCo Pty Ltd 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 KKR & Co. Inc. (hereinafter the “KKR & Co” and among with its subsidiaries “KKR”), intends to acquire the share capital of Nitro Software Limited (hereinafter the “Nitro” or “Target”), via Cascade Parent Limited (hereinafter the “Alludo”) and special purpose vehicle Rocket BidCo Pty Ltd.

Companies participating at this merger are the following:

1. Cascade Parent Limited is a company incorporated under the Laws of Jersey. Cascade Parent Limited (trading as Alludo), is a global technology company that provides professional-caliber graphics, virtualization, and productivity solutions for the digital remote workforce. Alludo is controlled exclusively by investment funds, vehicles and/or accounts advised and managed by various affiliates of KKR & Co. Inc.
2. Rocket BidCo Pty Ltd is a proprietary company registered under the laws of Australia and is a special purpose vehicle controlled by Alludo.
3. KKR & Co. Inc. is a global investment company, duly registered under the Laws of the State of Delaware, of the United States of America, offering alternative asset management, capital markets and insurance solutions.
4. Nitro Software Limited is a global software company providing complete PDF and eSignature productivity tools to customers through a horizontal software as a service SaaS and desktop-based software program.

The notification regarding this concertation shall take place on the basis of Implementation Deed, dated 15th of November 2022, Cascade Parent Limited as the Buyer and Nitro Software Limited as the target. Based on the Deed of Implementation, Alludo will indirectly acquire all of the shares and equity interest of the Target from its shareholders, pursuant to either (a) the Plan of Arrangement pursuant to which BidCo acquires up to 100% of the issued share capital of Nitro or (b) in the event that the Scheme of Arrangement does not receive the required approval of 75% of the voting equity, an over-the-counter takeover offer under Chapter 6 of the Corporations Act (Australia).

According to the notification, following the completion of this transaction, Cascade Parent Limited (trading as Alludo), which is solely controlled by investment funds, vehicles and or accounts advised and managed by KKR, will acquire, indirectly through BidCo, up to 100% of Nitro's shares. Following the implementation of the Scheme of Arrangement, Nitro will be a wholly-owned subsidiary of BidCo and an indirect wholly-owned subsidiary of Cascade Parent Limited.

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 Alludo via BidCo.

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 markets are defined as the purchase of software (i) for electronic document signature, (ii) technology for document processing, PDF processing and conversion, and (iii) technology for business intelligence and data analysis (as a subset of Resource Planning Enterprise Resource Planning). 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 KKR and Target.

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