



ΚΥΠΡΙΑΚΗ ΔΗΜΟΚΡΑΤΙΑ



ΕΠΙΤΡΟΠΗ ΠΡΟΣΤΑΣΙΑΣ
ΤΟΥ ΑΝΤΑΓΩΝΙΣΜΟΥ

Decision CPC: 33/2017

Case Number 8.13.017.26

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

**Notification of concentration regarding the acquisition of part of the share capital of
Neurosoft AE by OPAP SA, via OPAP Investment Ltd**

Commission for the Protection of Competition:

Mrs. Loukia Christodoulou,	Chairperson
Mr. Andreas Karidis,	Member
Mrs. Eleni Karaoli,	Member
Mr. Charis Pastellis,	Member
Mr. Panayiotis Ousta,	Member

Date of decision: 25/07/2017

SUMMARY OF THE DECISION

On 9/6/2017, the Commission for the Protection of Competition (hereinafter the “Commission”) received on behalf of OPAP SA, 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 proposed acquisition of 38,19% of the share capital of Neurosoft AE by OPAP Investment Ltd.

OPAP SA is a company listed in the Athens Stock Exchange, and operates in the betting and gaming industry.

OPAP Investment Ltd is a company duly registered under the laws of the Republic of Cyprus and is active in the betting and gaming sector. The said company is a subsidiary of OPAP SA.

Neurosoft SA is a company duly registered under the laws of Greece. This company is active in the production of software, and specializes in the design, production, customization and maintenance of integrated information systems for three main areas of business: Sports Betting Analytics, Gaming &

Business Intelligence and Core Factoring, as well as in providing sophisticated information technology services in the Greek and international market.

The transaction is based on a Share Purchase Agreement dated 7/6/2017 (hereinafter the «Agreement»). Under the agreement, OPAP Investment Ltd will acquire 38,19% of the share capital of Neurosoft SA.

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.

Furthermore, based on the information contained in the notification, the Commission found that the criteria set by section 3(2)(α) 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 a) design and development of software for gambling; and (b) the provision of gambling games.

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

According to the notification, there is no horizontal overlap between the involved parties in Cyprus. There is a potential vertical relationship between OPAP SA and Neurosoft SA but the market shares are below the threshold set by Annex I of the Law for the existence of a relevant market.

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