



Decision CPC: 63/2021

Case Number: 08.05.001.021.052

## THE CONTROL OF CONCENTRATIONS BETWEEN ENTERPRISES LAW

No. 83(I)/2014

**Notification of a concentration concerning the acquisition of the share capital of Makto S.a.r.l., by Providence Equity Partners LLC, via P8 Holding 1 S.a.r.l.**

Commission for the Protection of Competition:

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

Date of Decision: 28<sup>th</sup> of September 2021

### SUMMARY OF THE DECISION

On 02/09/2021, the Commission for the Protection of Competition (hereinafter the "Commission") received on behalf of P8 Holding 1 S.à r.l. (hereinafter "TopCo") 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, Providence Equity Partners, LLC (hereinafter "Providence"), via TopCo, will acquire the 100% share capital of Makto S.a r.l..

The parties of the concentration are the following:

- P8 Holding 1 S.à r.l. (TopCo) is a limited liability company, duly registered in accordance with the laws of Luxembourg. TopCo is a special purpose vehicle, which is wholly controlled by PEP VIII International Ltd. TopCo will be the Buyer of the share capital (directly and indirectly) of Makto S.à r.l. in this transaction.

PEP VIII International Ltd is a general partner of Fund VIII of Providence, a limited liability company duly registered in accordance with the laws of Delaware of the USA. Providence is an investment company of private funds, specializing in investing in media, communications, education, software and information services and investment management throughout North America, Europe and emerging markets.

- Makto S.à r.l is a limited liability company, duly registered in accordance with the laws of Luxembourg. It is the parent company of the Marlink group, a global provider of satellite communications services in remote areas (hereinafter Makto S.à r.l together with its direct and indirect subsidiaries, or “Marlink” or the “Target”).

Marlink designs, creates and manages main business critical end-to-end network solutions for the clients operating in remote environments. It provides global coverage through an intelligent hybrid network, which combines satellite communications, terrestrial technologies and digital solutions. It offers its solutions using partnerships with major satellite network operators and provides its communication solutions directly to the client through a network of partner service providers. It mainly provides its services to the clients in the field of shipping, cruising, energy, mining and humanitarian aid.

Marlink is one of the holding companies of Apax Partners SAS, a company duly registered in accordance with the laws of France. Apax Partners SAS is active as a company of private investments, which it manages various fund/capital investment companies/funds holding investments in various business sectors.

The concentration is based on a Share Purchase Agreement (hereinafter “Agreement”) between TopCo, as the Buyer and FPCI Apax MidMarket VIII-A, FPCI Apax MidMarket VIII-B, FPCI Apax MidMarket IX-A, FPCI Apax MidMarket IX-B,

Apax MidMarket IX-L, MidInvest, FPCI Phenix and FPCI Phenix-B (hereinafter together the “Apax Entities”), Ikran 1 S.C.A., Ikran 2 S.A. and Ikran 3 S.C.A. (hereinafter the “Ikran Entities”), B M, PLD Investment Holding AG, (hereinafter together the Apax Entities and Ikran Entities, the “Sellers”). Based on this Agreement, Providence, via TopCo, will acquire the 100% share capital of Makto S.a r.l..

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 commercial two-way satellite communication (“Comsatcom”) in the territory of the Republic of Cyprus.

Based on the notification, there is no horizontal overlap between the involved parties in the relevant market as well as there are no vertical relationships between them.

Taking into account the above, the Commission concluded that there is no affected market 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 there is no question of the creation or strengthening of a dominant position or the obstruction of competition.

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