

**THE CONTROL OF CONCENTRATIONS BETWEEN ENTERPRISES LAW**

**No. 83(I)/2014**

**Notification of concentration regarding the acquisition of the share capital of  
Liftoff Mobile, Inc. by The Blackstone Group Inc., via Booster Parent Holdings  
Inc. and Booster Merger Sub, Inc.**

Commission for the Protection of Competition:

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

Date of Decision: 1/02/2021

**SUMMARY OF THE DECISION**

On 31/12/2020, the Commission for the Protection of Competition (hereinafter the “Commission”) received on behalf of The Blackstone Group Inc., 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, investment funds which are controlled by affiliated companies of The Blackstone Group Inc (with any other affiliated companies or affiliated investment funds) in accordance with the case (hereinafter “Blackstone”), will acquire the share capital of Liftoff Mobile, Inc. (hereinafter “Liftoff” or the “Target”), via Booster Parent Holdings Inc. (hereinafter “Booster Parent”), and Booster Merger Sub, Inc. (hereinafter “Booster Merger Sub” and with “Booster Parent” hereinafter η “Booster”).

- Blackstone is a company listed on the New York Stock Exchange and operates as an investment management firm.
- Booster Parent and Booster Merger Sub are special purpose vehicles, duly registered under the Laws of Delaware, of U.S.A.. These companies did not have any activities in the past and set up for the purposes of the notified concentration.
- Liftoff is a duly registered company under the laws of Delaware of U.S.A.. This company is active in the advertising intermediation space and is specialized in the placement of advertisements in mobile applications.

The concentration is based on an Agreement and Plan of merger dated 18th of December 2020 (hereinafter “Agreement”). Based on this Agreement, the investment funds which are controlled by the affiliates companies of Blackstone will acquire the 100% of the share capital of Liftoff, via Booster Parent and Booster Merger Sub. Booster Merger Sub will merge with Liftoff, where the separate existence of Booster Merger Sub will no longer exist, and Liftoff will be the absorbing company that will remain and will be an indirect subsidiary of Booster Parent.

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 Liftoff.

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 market in this case was defined as the market of provision of intermediation services for online advertising with further separation to the sub-market of intermediation services for advertising on mobile devices in the territory of the Republic of Cyprus.

According to the notification, there is a horizontal overlap between the activities of one of the controlled companies of Blackstone, Vungle, and Liftoff in Cyprus.

The Commission noted that there is no an affected market according to Annex I of the Law, regarding the horizontal overlap of the activities of the participating companies in Cyprus, due to the fact that the joint market share in the relevant market is less than 15%.

In addition the Commission noted that there are vertical relationships between the activities of the participating companies in Cyprus. It also concluded that there are no other markets in which the notified concentration may have a significant impact, based on the provisions of the Law.

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