



## OFFICE FOR COMPETITION

18 August 2014

**COMP-MCCAA/23/14 – Ingenico S.A. / GCS Holding B.V.**

**Decision on acquisition in terms of regulations 6 (1) (ii) and 12(4) of the Control of Concentrations Regulations (LN 294 of 2002 as subsequently amended)**

**The Office for Competition,**

**Having considered the notification of 24<sup>th</sup> July, 2014 pursuant to regulation 5 of the Control of Concentrations Regulations,**

**Having considered the provisions of the Control of Concentrations Regulations,**

**Having considered Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No. 139/2004**

### Facts

1. On the 16<sup>th</sup> July, 2014, the Office for Competition received a notification of a proposed concentration pursuant to regulation 5 of the Control of Concentrations Regulations (hereinafter referred to as “the Regulations”) whereby, pursuant to a Memorandum of Understanding dated 2<sup>nd</sup> July, 2014, a Share Purchase Agreement is to be executed pursuant to which Ingenico S.A. (hereinafter referred to as “Notifying Party”), will acquire sole control of GSC Holding B.V. (hereinafter referred to as “Global Collect”).
2. The notification was accepted on the 24<sup>th</sup> July, 2014 and was notified to the public through a notice that appeared in a newspaper on Tuesday the 29<sup>th</sup> July and a public notice in the Government Gazette number 19,289 on the same day.

### Parties

3. The Notifying Party is a *societe anonyme* with registered office at 28-32, Boulevard de Grenelle, 75015 Paris, France and is part of the Ingenico Group which is active in the provision of all payment processes, whether in-store, online or mobile. It provides banks, large retailers and small merchants with solutions to ensure safe, simple and fast payments across all sales channels.

4. Global Collect is a private holding company with registered office at Planetenweg 43-59, 2132 HM Hoofddorp, The Netherlands. Its principal activity is the provision of payment services for international online merchants. It is a global Payment Service Provider, which processes international ecommerce payments. It allows merchants to accept a broad range of electronic types and consumers from around the world. As a 'PSP' it handles moving, processing and reconciling of funds between consumers and merchants.

#### **Transaction**

5. It is proposed that the Notifying Party acquires 100% of the shares in Global Collect, a company currently led by Welsh, Carson, Anderson & Stowe. As a result of this transaction, Ingenico will gain sole control and ownership of Global Collect.

#### **Notifiable Concentration**

6. In terms of regulation 2 of the Regulations, a concentration refers to the acquisition by one or more undertakings or by one or more persons already controlling at least one undertaking, whether by purchase of securities or assets, by contract or by any other means, of direct or indirect control of the whole or parts of one or more undertakings.
7. The proposed transaction brings about a permanent change of control over the assets transferred from Global Collect to the Notifying Party.
8. Therefore the proposed transaction constitutes a concentration within the meaning of regulation 2 of the Regulations.

#### **Threshold for Notification**

9. The aggregate turnover of the undertakings concerned in the preceding financial year exceeds €2,329,373.40 and each of the parties concerned had a turnover in Malta equivalent to at least 10% of the combined aggregate turnover of the undertakings concerned.
10. The notified concentration, therefore, meets the notification threshold as set out in regulation 2 of the Regulations.

#### **Simplified Procedure**

11. Following the examination of the notification, it is considered that the notified concentration falls within the scope of regulation 12(1)(iii) of the Regulations, whereby it is provided that:

*"The simplified procedure will apply to the following categories of concentrations that are deemed not to raise serious doubts as to their legality in terms of the provisions of these regulations..."*

*(iii) two or more undertakings merge, or one or more undertakings acquire sole or joint control of another undertaking and two or more of the parties to the concentration are engaged in business activities either in the same product and geographical market and their combined market share is less than 15%..."*

### **Conclusion**

For the above mentioned reasons and in terms of regulations 6 (1) (ii) and 12(4) of the Regulations, it is decided:

- (1) that the Concentration falls within the scope of the Regulations on Control of Concentrations;
- (2) that the Concentration does not raise serious doubts as to its lawfulness;
- (3) not to oppose the notified Concentration and to declare it a lawful Concentration.



**Marcel Pizzuto**  
Acting Director General