



BEFORE THE
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

IN THE MATTER OF ACQUISITION OF UPTO % SHAREHOLDING OF M/S.
NAMECHEAP INC. BY M/S. DOMAIN BIDCO INC.

CASE NO. 1577/MERGER-CCP/2025



Dr. Kabir Ahmed Sidhu

Chairman

ORDER

1. On 22 October 2025, M/s. Domain Bidco, Inc. ("Acquirer") submitted a pre-merger application (the "Application") to the Competition Commission of Pakistan (the "Commission") notifying the Commission of its intended transaction. The transaction pertains to the proposed acquisition of up to % of the issued and paid-up share capital of M/s. Namecheap, Inc. ("Target"), by the Acquirer from sellers, in accordance with the terms and conditions of the Agreement and Plan of Merger, dated 08 September 2025 (the "Agreement").
2. The Application was filed under Section 11 of the Competition Act, 2010 (the "Act") read with Regulation 6 of the Competition (Merger Control) Regulations, 2016 (the "Merger Regulations").

Merger Parties

Acquirer

3. Domain Bidco, Inc. (**Bidco**) is a newly incorporated investment vehicle incorporated under the laws of the State of Delaware, United States of America (USA). Bidco is indirectly owned and financed by certain investment funds and vehicles (**CVC Funds**).
4. The CVC Funds form part of the CVC Network, a global alternative investment management platform focused on private equity, secondary investments, credit and infrastructure. The CVC Network is a part of CVC Capital Partners plc (**CVC plc**). CVC plc is listed on the Euronext Amsterdam Stock Exchange and provides investment advisory and/or investment management services to the CVC Funds.
5. Bidco has formed a wholly owned subsidiary by the name of Domain Merger Sub, Inc (**Merger Sub**). It is a Special Purpose Vehicle solely for the purposes of the transaction. The formation of the Merger sub was a commercial decision merely meant to preserve Namecheap's corporate identity. Merger Sub only has corporate existence and does not have any assets, business or liabilities.



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Target

6. Namecheap Inc. (Namecheap) is a USA-based corporation established under the laws of the State of Delaware, USA. It is engaged in the provision of domain services, web hosting, email hosting, security and privacy tools and marketing services. Namecheap offers these services in Pakistan through its website. In 2024, approximately % of its revenues were generated in Pakistan from Domain Services and Web Hosting.

Sellers

7. The sellers in this Transaction are Mr. Richard Kirkendall, the founder of Namecheap who holds % of the shareholding, and numerous minority shareholders who collectively hold the remaining % of the shareholding (collectively as the "Sellers").

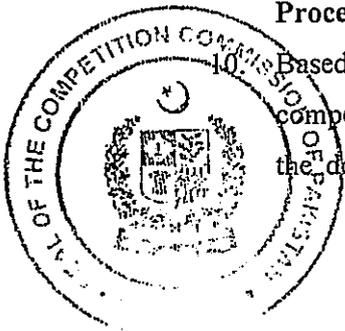
Transaction

8. Under the Agreement, Merger Sub will be merged with and into Namecheap, with Namecheap continuing as the surviving entity. Thereafter, Bidco will acquire % of Namecheap's issued share capital from the Sellers for a total consideration of approximately USD (approximately PKR (the "Transaction").
9. The Transaction is a standard reverse triangular merger. In a reverse triangular merger, there are generally three entities involved: i) the Acquirer (Bidco); ii) Merger Sub, formed solely for the purposes of the Transaction by the Acquirer; and iii) the Target (Namecheap). The Acquirer will indirectly acquire the Target, merging its Merger Sub with and into the Target, with the Target being the surviving company and becoming a wholly owned subsidiary of the Acquirer. The merger of the Merger Sub and the Target is therefore simply an intermediate step to allow the Acquirer to acquire the control the Target from the Sellers.

Phase-I Competition Assessment

Procedural Review

Based on the Application, the Commission undertook a Phase-I review to assess the competitive implications of the Transaction. The evaluation included an examination of the documentation, to determine compliance with the provisions of the Act and the



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Merger Regulations, with particular focus on potential competitive concerns, including the likelihood of the creation or strengthening of a dominant position post-Transaction in the relevant market.

Relevant Market

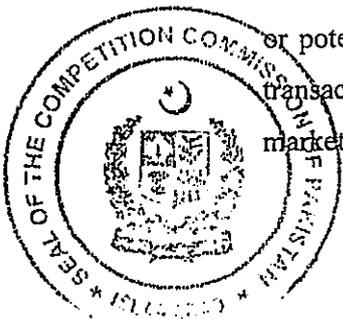
11. The Target is engaged in the provision of domain services and web-hosting services. Its activities include the registration and management of domain names for end customers, as well as the provision of server space and related infrastructure that enable websites, applications, and email services to be stored, maintained, and made accessible over the internet to users in Pakistan.
12. For the purposes of this assessment, the relevant product markets are defined as “Domain Services” and “Web Hosting”. The relevant geographic market is **Pakistan**.

Market Share

13. As per the Application, in Pakistan, the Target’s estimated market share in the Domain Services market was approximately %, while its estimated market share in the Web Hosting market was approximately % in 2024. Both markets are highly fragmented, with the presence of numerous local and international competitors.

Competition Analysis

14. The proposed Transaction constitutes a private-equity financial investment undertaken for the purposes of portfolio acquisition. Bidco has no direct operational presence in the relevant markets and, accordingly, the Transaction does not constitute a horizontal merger. Furthermore, the presence of numerous players in the markets of Domain services and web hosting services, the Transaction is unlikely to give rise to competition concerns.
15. The proposed Transaction is not expected to give rise to unilateral effects, coordinated conduct, or any form of market foreclosure, nor is it likely to restrict the ability of existing or potential competitors to enter, operate, or expand within the relevant markets. The transaction does not alter existing competitive relationships or modify the prevailing market structure.



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16. Accordingly, the Commission concludes that the proposed Transaction is not likely to substantially lessen competition, facilitate coordinated behaviour among undertakings, or create any appreciable adverse effect on the structure, dynamics, or efficiency of the relevant market.

Ancillary Restrictions

17. The Application revealed the presence of certain ancillary restraints within the Agreement, which may require exemption under Section 5 of the Act, read with Regulation 4 of the Competition Commission (Exemption) Regulation 2020.

Determination

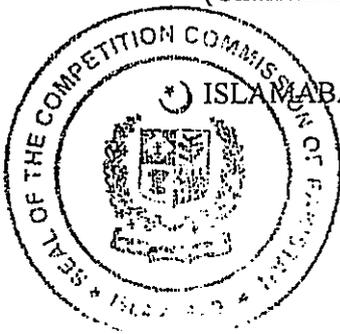
18. Based on the information provided, the Commission concludes that the proposed Transaction does not create or strengthen a dominant position in the relevant market, as defined under Section 2(1)(e) read with Section 11 of the Act and the Merger Regulations. Accordingly, the proposed Transaction is hereby authorized under Section 31(1)(d)(i) of the Act.

19. Notwithstanding the above, matters which may fall outside the scope of the Commission's jurisdiction, remain subject to applicable laws, judicial orders and the oversight of relevant regulatory bodies.

20. It is so ordered.



Dr. Kabir Ahmed Sidhu
(Chairman)



ISLAMABAD, JAN 2nd, 2026