

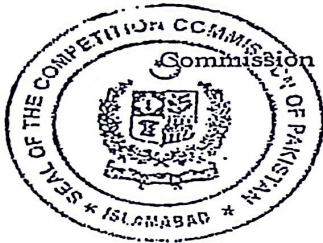


BEFORE THE  
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

IN THE MATTER OF ACQUISITION OF     % SHAREHOLDING OF M/S. INPS A/S  
BY M/S. CLAVONA BIDCO APS FROM THE SELLERS

CASE: 1593/Merger-CCP/2026



  
Ms. Bushra Naz Malik  
*Member*

## ORDER

1. The Competition Commission of Pakistan (the "Commission") received a pre-merger application (the "Application") on 11<sup>th</sup> February, 2026 from M/s. Clavona BidCo ApS (the "Acquirer") seeking approval for the acquisition of % shareholding of M/s. INPS A/S (the "Target") from 07 sellers (the "Sellers"), hereinafter collectively referred to as (the "Merger Parties"), pursuant to the Share Sale and Purchase Agreement dated 17<sup>th</sup> December, 2025 (the "Agreement"). The requisite information was subsequently furnished by the Applicant on 28<sup>th</sup> April, 2026.
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. M/s. Clavona BidCo ApS is a Special Purpose Vehicle (SPV) incorporated under the laws of Denmark on 09<sup>th</sup> December, 2025. The Acquirer primarily functions as a holding company and is established for the purpose of acquiring and managing shareholdings in operating entities. Its activities include maintaining oversight of subsidiary operations by providing management, administrative consultancy and human resource-related advisory services.
4. The Acquirer is a wholly owned by M/s. BU Bregal Unternehmerkapital AG (BU AG) (Ultimate Acquirer), which is incorporated under the laws of Switzerland on 20<sup>th</sup> March, 2023. It is authorized to operate as a manager of foreign collective investments. It make equity investments in mid-cap companies in Europe through its subsidiaries. The Ultimate Acquirer and the Acquirer does not have any presence in Pakistan.



### **Target**

5. M/s. INPS A/S, is incorporated under the laws of Denmark on 02<sup>nd</sup> November, 2012. The Target operates as a holding company engaged in the development and sale of innovative last-mile delivery solutions, particularly Automated Parcel Locker ("APL") systems as well as associated software platforms for logistics providers globally.
6. The Target has an indirect presence in Pakistan through its wholly owned subsidiary, M/s. SwipBox Pakistan (Private) Limited, a company incorporated under the laws of Pakistan on 05<sup>th</sup> January, 2017. It is engaged in software development and other IT enabled services for the operation of APL systems developed by the Target.

### **Sellers**

7. The list of Sellers is provided as follows.
  - a) M/s. AK Holding Nordborg ApS;
  - b) M/s. Clausen Group ApS;
  - c) M/s. PALM investment ApS;
  - d) M/s. Danmarks Eksport- og Investeringsfond;
  - e) M/s. Business Group of Europe ApS;
  - f) M/s. Grosserer J.C. Johannsens Eftf. & Co. ApS; and
  - g) Mr. Flemming Toft.

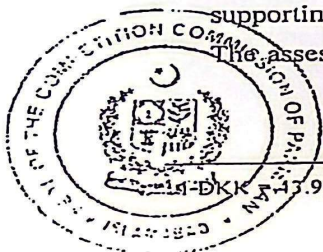
### **Transaction**

8. As submitted in the Application and under the terms of the Agreement, the proposed Transaction involves the acquisition of  $\frac{1}{3}$  shareholding of the Target through the purchase of \_\_\_\_\_ shares, for a total consideration of DKK \_\_\_\_\_/- which is equivalent to PKR \_\_\_\_\_/- (the "Transaction").

### **Phase-I Competition Assessment**

#### **Procedural Review**

9. Based on the Application and information obtained subsequent to the Application, the Commission conducted a Phase-I competition assessment of the Application, including supporting documentation, to evaluate compliance with the Act and Merger Regulations. The assessment particularly focused on potential competitive concerns, including issues



\_\_\_\_\_/- DKK \_\_\_\_\_/- 43.92 PKR conversion as per the date of Agreement dated 17<sup>th</sup> December, 2025.

related to market dominance and the overall impact on competition post-merger in the relevant market.

#### **Relevant Market**

10. The relevant market for the purposes of this assessment is identified as the "Software development services associated with the operations of APL systems" and the relevant geographic market is "Pakistan".

#### **Market Share**

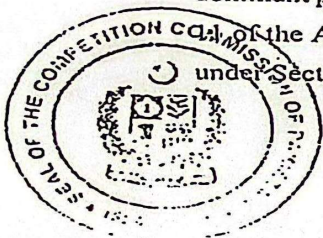
11. The Target is active in Pakistan through its subsidiary namely M/s. SwipBox Pakistan (Private) Limited that provides services to the Target only. Therefore its market share cannot be determined.
12. Moreover, post-transaction, the market share of the Target through its subsidiary in Pakistan will remain unchanged.

#### **Competition Analysis**

13. The Acquirer and the Target operate in different lines of business having no overlap, thereby neither constitutes a horizontal nor a vertical integration.
14. The Transaction will have minimal effects on the market dynamics in terms of competition and market structure considering the fact that post-merger market share would remain same.
15. The Transaction would not give rise to any adverse effect on competition within the relevant market in Pakistan. Therefore, the Transaction is not likely to substantially lessen competition by creating or strengthening a dominant position.

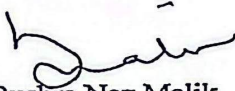
#### **Determination**

16. 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 31(1)(d)(i) of the Act and the Merger Regulations. The proposed Transaction is hereby authorized under Section 31(1)(d)(i) of the Act.



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

18. It is so ordered.



Ms. Bushra Naz Malik

*Member*



ISLAMABAD, MAY 04, 2026