

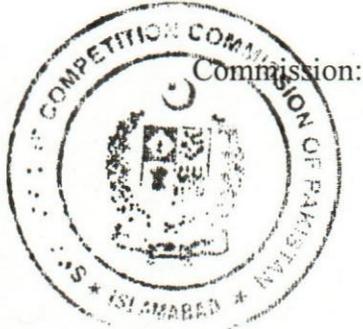


**BEFORE THE
COMPETITION COMMISSION OF PAKISTAN**

FIRST PHASE REVIEW

**IN THE MATTER OF INDIRECT ACQUISITION OF M/S. TINEXTA S.P.A BY M/S.
ADVENT INTERNATIONAL LP AND M/S. NEXTALIA SGR S.P.A**

CASE NO. 1569/Merger-CCP/2025



**Dr. Kabir Ahmed Sidhu
Chairman**

ORDER

1. On 16 September 2025, M/s. Nextalia SGR S.p.A ("**Nextalia**") and M/s. Advent International, L.P ("**Advent**"), through M/s. Zinc TopCo S.r.l. ("**TopCo**") (collectively referred to as the "**Acquirers**"), jointly submitted a pre-merger application (the "**Application**") to the Competition Commission of Pakistan (the "**Commission**"). The Application pertains to the proposed indirect acquisition of majority control of M/s. Tinexta S.p.A ("**Tinexta**") by the Acquirers, in accordance with the terms and conditions of a Sale and Purchase Agreement, a Shareholders' Agreement, and a Co-Investment Agreement (collectively, the "**Agreements**").
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**").

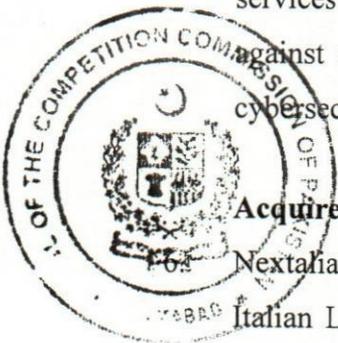
Merger Parties

Acquirer 1

3. Advent is a private equity investor based in Boston, USA. Advent focuses on the acquisition of equity stakes and management of investment funds in various sectors, including healthcare, industrial, technological, retail consumer and leisure, and business and financial services.
4. Advent is ultimately controlled by AIC Parent Inc. (**AIC Parent**) through AIC Parent's ownership of Advent International GP, LLC, the general partner of Advent.
5. Advent's portfolio companies with overlapping activities relevant to Pakistan's market are Forescout Technologies (**Forescout**) and McAfee LLC (**McAfee**). Forescout is engaged in the provision of cybersecurity solutions, offering device visibility and control services to Pakistan's businesses and government agencies to safeguard their assets against cyber and operational risks. McAfee, on the other hand, supplies consumer cybersecurity software in Pakistan's market.

Acquirer 2

Nextalia is an asset management company, established as a joint-stock company under Italian Law, authorised by the Bank of Italy to manage closed-end investment funds reserved for professional investors.



7. Private equity funds managed or advised by Nextalia did not generate any revenue in Pakistan in relation to the provision of IT services in FY2024. Furthermore, Italtel, a portfolio company controlled by Nextalia, likewise recorded no revenues in Pakistan for the same financial period.

TopCo

8. TopCo is an investment vehicle incorporated under Italian Law. It is under the control of private equity funds that are managed and/or advised by Advent and/or its affiliates, as well as by Nextalia on behalf of the Nextalia Funds. TopCo shall acquire % of the voting share capital of Tinexta through a newly incorporated Italian vehicle (**BidCo**) on behalf of Advent and Nextalia.

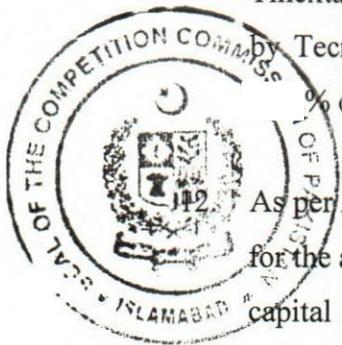
Target

9. Tinexta is a joint stock company with its registered office in Rome, Italy. Its shares are listed on Euronext STAR Milan. Tinexta operates through three business units: Digital Trust, Cybersecurity and Business Innovation.
10. Ascertia (Pvt.) Limited (**Ascertia**), incorporated on 17 September 2003 and based in Lahore, serves as Tinexta's subsidiary in Pakistan. It is engaged in the business of digital signature creation, verification, timestamping, secure archiving as well as electronic identification validation. Tinexta's Pakistan business (and that of its subsidiary) generates no turnover from cybersecurity software sales or management consultancy services and its entire turnover for Pakistan market relates to IT trust and identification services.

Transaction

11. The transaction concerns the proposed acquisition of % voting share capital of Tinexta by Advent and Nextalia through TopCo (the "**Transaction**"). As per Application, Tinexta's ordinary shares are currently listed on Euronext STAR Milan, and controlled by Tecno Holding S.p.A (**Tecno**), a company registered in Rome, Italy which holds % of Tinexta share capital (excluding treasury shares) and % of voting rights.

As per Agreements, BidCo, in concert with Tecno, will launch a mandatory tender offer for the acquisition of all Tinexta shares, representing approximately % of the share capital (net of treasury shares and excluding the shares held by Tecno), aimed at the delisting of Tinexta shares from the Euronext STAR Milan markets. Following completion of the mandatory tender offer (assuming the uptake of the mandatory tender



offer is %) and at a price equal to the price of the mandatory tender offer, Tecno will acquire a portion of Tinexta shares. The aforementioned activities will result in acquisition of % and % of the aggregate voting rights of Tinexta by TopCo and Tecno respectively.

13. Pursuant to the Shareholders' Agreement dated 4 August 2025 relating to Tinexta, TopCo shall acquire governance rights in respect of Tinexta, including the right to appoint a majority of the members of Tinexta's board of directors and the right to unilaterally pass ordinary resolutions at both board and shareholders' meetings of Tinexta.
14. Following completion of the Transaction, Tinexta will remain as an economically autonomous undertaking which will continue to be active in the provision of Digital Trust, Cybersecurity and Business Innovation services. Tinexta will maintain its own market presence through its dedicated management.
15. The value of the Transaction is approximately EUR .

Phase-I Competition Assessment

Procedural Review

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

Relevant Market

17. The Transaction only gives rise to very minor horizontal overlaps between Tinexta and portfolio companies controlled by Advent and Nextalia in one product area (the provision of cybersecurity software for enterprise customers) globally. It is anticipated that the parties to the Transaction have very modest shares of supply for the provision of cybersecurity software for enterprise customers (both individually and on a combined basis), and that post-Transaction the parties will continue to face competition from a large number of strong competitors.



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18. Tinexta's entire turnover for Pakistan relates to IT trust and identification services through Ascertia and generates no turnover from cybersecurity software sales or management consultancy services.
19. The relevant product market determined in this case is **"IT and IT enabled services –IT trust and identification services"** and the geographic market is identified as **"Pakistan"**

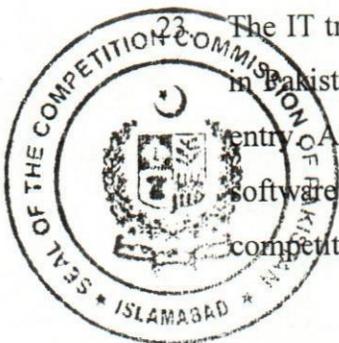
Market Share

20. As per Application, Advent's portfolio companies operating in Pakistan, Forescout and McAfee collectively account for less than _____ % of total IT services sales in Pakistan and less than _____ % of cybersecurity sales. Tinexta, through its subsidiary Ascertia, is estimated to represent less than _____ % of total IT trust and identification services in Pakistan. Given these minimal shares, the Parties' presence in the local market is negligible.
21. Considering the Parties' limited footprint in Pakistan and their negligible market shares, the proposed Transaction does not give rise to any material competition concerns within the country. The relevant markets in Pakistan are highly competitive, and the Competition Act, 2010, is concerned with conduct that occurs in, or has an appreciable adverse effect on, competition within Pakistan.

Competition Analysis

22. Based on the assessment of the Transaction, the Commission observes that Tinexta operates in IT trust and identification services in Pakistan through its subsidiary Ascertia, while Advent's portfolio companies, Forescout and McAfee, have an extremely limited presence in the country. The Transaction gives rise to only minor horizontal overlaps at the global level in the provision of enterprise cybersecurity software, where the Parties collectively hold a negligible share of the market.

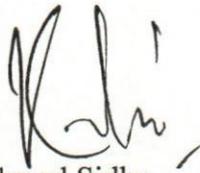
23. The IT trust and identification services, cybersecurity, and broader IT services markets in Pakistan are competitive, with a large number of active players and ongoing market entry. At the global level, the Parties' combined share of enterprise cybersecurity software remains below _____ %, and post-Transaction, they will continue to face strong competition from numerous established global vendors.



24. The proposed Transaction does not result in any aggregation of market power, alteration of competitive dynamics, or structural change capable of lessening competition either locally or globally. There is no risk of unilateral effects, coordinated conduct, or market foreclosure.
25. 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.

Determination

26. 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.
27. 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.
28. It is so ordered.



Dr. Kabir Ahmed Sidhu

(Chairman)



ISLAMABAD, NOV 7th, 2025.