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COMP/M. 4662 - SYNIVERSE / BSG (wireless business)

SECTION 1.2

Description of the concentration

The proposed concentration is notified to the European Commission as a result of a referral under paragraph 5 of Article 4(5) of the EC Merger Regulation. The proposed concentration involves the acquisition by Syniverse Technologies, Inc. (“**Syniverse**”) from Billing Services Group Limited (“**BSG Group**”) of sole control of the wireless business (i.e., GSM data clearing and financial clearing services) of the BSG Group (the “**BSG Target Business**”). Syniverse is a wholly-owned subsidiary of Syniverse Holdings, Inc., a company listed on the New York Stock Exchange with the majority of its stock owned by funds controlled by the US private equity group GTCR Golder Rauner, LLC.

The business activities of the undertakings concerned are:

- for GTCR: private equity group;
- for Syniverse: provision of services to wireless telecommunication companies namely, GSM data clearing services; number portability; signalling system network services; calling processing services; CDMA data clearing services; messaging services; and interactive video applications services; and
- for the BSG Target Business: GSM data clearing and financial clearing services.

The Proposed Transaction only gives rise to an overlap of business between Syniverse and the BSG Target Business with respect to GSM data clearing services.

GSM data clearing services are a sub-set of billing services provided to mobile network operators (“**MNOs**”) operating under the GSM standard. The geographic market for such services is worldwide in scope. The market for these services is highly competitive, largely driven by price competition through a bidding process, and marked by the substantial buyer power of the MNOs.

The Proposed Transaction will not lead to a significant impediment to competition in any market, however defined. The parties will continue to face competition from competing service providers as well as potential new entrants such as global billing vendors, turnkey providers and billing service providers on neighbouring markets.