

*Disclaimer :*

*The Competition DG makes the information provided by the notifying parties in section 1.2 of Form CO available to the public in order to increase transparency. This information has been prepared by the notifying parties under their sole responsibility, and its content in no way prejudices the view the Commission may take of the planned operation. Nor can the Commission be held responsible for any incorrect or misleading information contained therein.*

**M.8945 - PERMIRA / CISCO (TARGET BUSINESSES)**

**SECTION 1.2**

**Description of the concentration**

- On 23 May 2018, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 by which Triton UK Bidco Limited, an investment vehicle under the indirect control of private equity funds managed or advised by Permira Holdings Limited ("**Permira**") intends to acquire control over Cisco Systems, Inc.'s interest in the operations, assets and legal entities that comprise its Service Provider Video Software and Solutions ("**SPVSS**") business segments ("**Target**"), within the meaning of Article 3(1)(b) of Council Regulation (EC) No 139/2004. Following implementation of the proposed concentration, Permira will indirectly exercise sole control over Target.
- The business activities of the undertakings concerned are:
  - (a) **Permira:** Permira is a private equity business engaged in the provision of investment management services to a number of investment funds. Permira controls a number of portfolio companies which are active in a variety of sectors across a range of jurisdictions;
  - (b) **Target:** Target supplies digital technology and services, including video processing and recording solutions and cloud-based platform services, to digital pay-TV service providers and content providers.