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M.8258 - ADVENT INTERNATIONAL / MORPHO

SECTION 1.2

Description of the concentration

The notified concentration consists in the acquisition by funds managed by Advent International Corporation (“**Advent International**”) of sole control, within the meaning of Article 3(1)(b) of the EU Merger Regulation, over Safran Identity & Security SAS (formerly known as Morpho SAS) and Morpho USA (together “**Morpho**”).

Advent International is a private equity investor founded in Boston in 1984. As a private equity investor, Advent International has holdings through its funds in various sectors, including industrial, retail, media, communications, information technology, internet, healthcare and pharmaceuticals.

Morpho, which is currently owned by the Safran group, is a provider of identity and security solutions. Morpho develops innovative technologies for a wide range of markets, and applications for individuals, governments and businesses. Morpho provides solutions and services to manage citizen identities, applications in the area of public security, and connectivity & security solutions, in particular smart cards, to serve banks, telecom operators and other commercial service providers.

Funds managed by Advent International exclusively control Oberthur²², which gives rise to horizontal overlaps with Morpho activities.

Oberthur is a digital security provider active in the payment, identity and telecommunication sectors. Oberthur provides (i) payment security services and solutions for banks and financial institutions, (ii) SIM cards and associated applications / services to MNOs, (iii) secured electronic identity documents and related solutions to governments and public agencies and (iv) technologies, such as embedded secure elements, TSM services and host card emulation, to financial institutions, MNOs, connected device manufacturers and Internet of Things service providers.

Advent International also controls ICBPI²³, Nets²⁴, and ISP Processing²⁵ (joint control) as well as Addiko Bank²⁶ (sole control), which could give rise to minor potential vertical relationships.

None of the other portfolio companies controlled by Advent International give rise to (actual or potential) horizontal or vertical overlaps with Morpho’s activities.