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M.10807 – VIASAT / INMARSAT

SECTION 1.2

Description of the concentration

The Transaction concerns the proposed acquisition by Viasat of Connect Topco, the holding company for Inmarsat from the following sellers: (i) funds advised by Apax Partners LLP (“**Apax**”), Warburg Pincus LLC (“**Warburg Pincus**”), Canada Pension Plan Investment Board (“**CPPIB**”), and Ontario Teachers’ Pension Plan Board (“**OTPPB**”); (ii) certain members of Inmarsat’s management (the “**Management Sellers**”); and (iii) an option holder (the “**Option Holder**”) (together the “**Sellers**”).

At present, Inmarsat is wholly owned by Connect Bidco Limited (“**Connect Bidco**”), which in turn is indirectly owned by Connect Topco. Connect Topco is owned by the Sellers. Each of Apax, Warburg Pincus, CPPIB and OTPPB holds approximately 25% of the shares in Connect Topco,² with a *de minimis* balance held by or for the benefit of the Management Sellers and the Option Holder. Connect Bidco’s acquisition of Inmarsat was considered by the UK Competition and Markets Authority (“**CMA**”) in 2019 and was approved subject to the acceptance of public interest undertakings.³

On completion of the Transaction, Viasat will hold 100% of Connect Topco’s shares and voting rights, which will indirectly hold 100% of the shares in Inmarsat, and hence will acquire sole control over Inmarsat.

The aggregate consideration for the Transaction is USD 7.3 billion (EUR 6.7 billion).