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PUBLIC VERSION

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Subject: **Case M.10264 - SOFTBANK / ALTOR FUND MANAGER / SERENITY / IYUNO**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004[1] and Article 57 of the Agreement on the European Economic Area[2]

Dear Sir or Madam,

1. On 11 June 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 and following a referral pursuant to Article 4(5) of the Merger Regulation by which SoftBank Group ("SoftBank", Japan), Altor Fund Manager AB ("Altor Fund Manager", Sweden) and Serenity Holdings Pte. Ltd ("Serenity", Singapore) acquire within the meaning of Article 3(1)(b) and Article 3(4) of the Merger Regulation joint control over the whole of Iyuno Sweden Holding I AB ("Iyuno", Sweden).[3]

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1 OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.

2 OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

3 Publication in the Official Journal of the European Union No C 241, 21.06.2021, p.18.

2. The business activities of the undertakings concerned are:

   – for SoftBank: SoftBank is the parent company of a global portfolio of subsidiaries and affiliates involved in advanced telecommunications, internet services, Internet of Things, robotics and clean energy technology providers,

   – for Altor Fund Manager: Altor Fund Manager is the fund manager of a group of private equity funds, including Altor Fund IV which is the Altor fund having made the investment in Iyuno. Altor Fund IV is a private equity fund which focuses on investments in the mid-market segment of the Nordic region,

   – for Serenity: an investment holding company wholly owned by a physical person, established for the purpose of owning and managing shares in Iyuno,

   – for Iyuno: a global entertainment technology and media localization company. Iyuno provides dubbing, subtitling and media engineering services in over 100 languages to the media and entertainment industry. The company operates a network of recording studios worldwide, consisting of 67 fully owned local facilities, spanning across 34 countries in Europe, Asia and the Americas.

3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(b) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.[4]

4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Olivier GUERSENT
Director-General

[4] OJ C 366, 14.12.2013, p. 5.