



**COMPETITION COMMISSION OF INDIA
(Combination Registration No. C-2021/03/820)**

7th May 2021

**Notice under Section 6 (2) of the Competition Act, 2002 Given by
Imola Acquisition Corporation**

CORAM:

Mr. Ashok Kumar Gupta
Chairperson

Ms. Sangeeta Verma
Member

Mr. Bhagwant Singh Bishnoi
Member

Order under Section 31(1) of the Competition Act, 2002

1. On 5th March 2021, the Competition Commission of India ('**Commission**') received a notice ('**Notice**') under Section 6(2) of the Competition Act, 2002 ('**Act**'), given by Imola Acquisition Corporation ('**Imola**'/ '**Acquirer**'). The Notice was given pursuant to the Agreement and Plan of Merger dated 9th December 2020, entered into *inter alia* between Tianjin Tianhai Logistics Investment Management Co., Ltd. ('**Seller**') and Imola Merger Corporation and certain other documents.
2. In terms of Regulation 14 of the Competition Commission of India (Procedure in regard to the transaction of business relating to Combinations) Regulations, 2011 ('**Combination Regulations**'), *vide* letters dated 25th March 2021 and 30th April 2021, Acquirer was required to provide certain information(s)/clarification(s) *inter alia*, relevant for the purpose of the proposed combination; response to the same was received on 31st March 2021 and 07th April 2021, and 05th May 2021.
3. The Proposed Combination envisages acquisition of 100% shareholding and sole control of Ingram Micro Inc. together with (i) its parent companies *viz.* GCL Investment



Management Inc. and GCL Investment Holdings Inc. and (ii) its direct and indirect subsidiaries (collectively referred to as **Ingram Micro**) by Imola.

4. Imola is a newly incorporated special purpose vehicle that operates as an investment holding company, created specifically for the Proposed Combination. It currently has no business operations. It is wholly owned by certain entities that are directly or indirectly managed and/or advised by Platinum Equity Advisors, LLC and ultimately controlled by Platinum Equity, LLC. Platinum Equity Group and Ingram Micro are collectively referred to as the **Parties**.
5. Platinum Equity Group is a global firm, specializing in the merger, acquisition and operation of companies that provide services and solutions to customers in a broad range of businesses, including information technology, telecommunications, logistics, metal services, manufacturing and distribution.
6. Ingram Micro is a US headquartered company that specializes in technology distribution and logistics, cloud solutions, and e-commerce supply chain services. Distribution chain of Ingram Micro extends to North America, Europe, Middle East and Africa, Latin America and Asian-Pacific, with local offices in several countries. It currently belongs to HNA Tech, a company existing under the laws of the People's Republic of China (**PRC**). HNA Tech specializes in electronics/wholesale distribution. HNA Group Co., Ltd., which is engaged in the businesses of aviation, real estate, financial services, tourism and logistics, among others; indirectly holds a controlling interest in HNA Tech. In India, Ingram Micro is engaged in the wholesale distribution of IT products, consumer electronics, mobility products and related services in India.
7. From the submission of the Parties, it is observed that Parties do not exhibit horizontal overlaps. It is further observed that Platinum Equity Group has shareholding in Vertiv Energy Private Limited (**Vertiv**). Vertiv is engaged in the manufacture and supply of power management products, thermal management products, and infrastructure management



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and solutions and made sales through distribution channel of Ingram Micro in India. Accordingly, the Proposed Combination involves vertical relationship between Ingram Micro and Platinum Equity Group. However, the vertical relationship is not such as to create any competition concerns in India.

8. Considering the facts on record including details provided in the Notice given under Section 6(2) of the Act and assessment of the Proposed Combination based on the factors stated in Section 20(4) of the Act, the Commission is of the opinion that the Proposed Combination is not likely to have any appreciable adverse effect on competition in India in any of the relevant market(s) and therefore, the Commission hereby approves the same under Section 31(1) of the Act.
9. This order shall stand revoked if, at any time, the information provided by the Acquirer is found to be incorrect.
10. The information provided by the Acquirer is confidential at this stage in terms of and subject to the provisions of Section 57 of the Act.
11. The Secretary is directed to communicate to the Acquirer accordingly.