



**EXPLANATORY MEMORANDUM ON THE DECISION OF  
THE INFO-COMMUNICATIONS MEDIA DEVELOPMENT AUTHORITY  
IN RELATION TO THE PROPOSED CONSOLIDATION BETWEEN  
INFINITY BIDCO LLC AND EQT FUND MANAGEMENT S.À R.L. AND SPEEDCAST  
SINGAPORE PTE LTD**

**8 APRIL 2026**

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## SECTION I: INTRODUCTION

1. Infinity BidCo, LLC (“**Infinity BidCo**”), EQT Fund Management S.à r.l. (“**EFMS**”) and Speedcast Singapore Pte Ltd (“**Speedcast Singapore**”) informed that they had entered into a definitive agreement for Infinity BidCo to acquire 100% of the voting power in Speedcast Holdings LLC (Speedcast Singapore’s parent company) (“**Proposed Consolidation**”). The Proposed Consolidation involves the separation of the Speedcast Singapore business into two separate entities where the teleport business (i.e., ground infrastructure, teleport assets and operations) will be 100% acquired by Infinity BidCo, while the majority of end-user customer contracts will be transferred to a newly incorporated Speedcast Services Singapore Pte Limited (“**ServicesCo**”).
2. Under the Telecommunications Act 1999 (the “**Act**”), Infinity BidCo, EFMS and Speedcast Singapore were required to seek IMDA’s approval for the Proposed Consolidation given that Infinity BidCo and EFMS would obtain effective control of Speedcast Singapore. On 5 February 2026, Infinity BidCo, EFMS and Speedcast Singapore (together with its relevant parent entities identified in paragraph 7 below) (collectively referred to as the “**Applicants**”) jointly submitted a Short Form Consolidation Application (“**Consolidation Application**”) to IMDA for approval, in accordance with Sub-section 10.3.6 of the Code of Practice for Competition in the Provision of Telecommunication and Media Services 2022 (the “**Code**”).
3. On 27 February 2026, IMDA issued a consultation paper and invited comments from the industry and public on the Consolidation Application (the “**Consultation**”). IMDA did not receive any comments at the close of the Consultation on 16 March 2026.
4. This Explanatory Memorandum covers the following matters: the Consolidation Application, the legal standards, procedures and analytical framework that IMDA used to assess the Consolidation Application, IMDA’s assessment of the Consolidation Application and IMDA’s decision.
5. Unless otherwise defined, all capitalised terms in this decision paper shall have the same meanings ascribed to them in the Act, the Code or IMDA’s Advisory Guidelines Governing Consolidation Review and Tender Offer Process, as applicable.

## SECTION II: CONSOLIDATION APPLICATION

### Background of the Applicants

6. Speedcast Singapore holds a Facilities-Based Operations (“**FBO**”) licence and is licensed to operate teleport and earth station facilities (e.g. Very Small Aperture Terminal (“**VSAT**”), including C-band and Ku-band antennas, user terminals installed at customer sites), domestic and international connectivity services for enterprise customers. Speedcast Singapore is part of the Speedcast Holdings LLC, which operates a global, multi-access, multi-band and multi-orbit satellite communications network supported by more than 80 satellites and interconnected terrestrial infrastructure.

7. Infinity BidCo, a Delaware limited liability company, is currently an investment holding company and indirectly controlled by EFMS, a wholly owned company of EQT AB (publ) (“**EQT AB**”). EQT AB is a global investment company registered in Stockholm, Sweden and operating in Europe, Asia Pacific, and the Americas with investment focus in private capital and real assets. EQT AB supports portfolio companies in achieving sustainable growth, operational excellence and market leadership.

### **Duties of Designated Telecommunication Licensees (“DTLs”) and Acquiring Parties**

8. Pursuant to Section 37(2) of the Act, read with the Telecommunications (Designated Telecommunication Licensees) Notification 2012, a DTL for the purposes of Part 5A of the Act is:
  - (a) A telecommunication licensee which is granted a licence under Section 5 of the Act to provide facilities-based operations; or
  - (b) A telecommunication licensee which is granted a licence under Section 5 of the Act to provide services-based operations and is declared by IMDA to be a DTL.
9. Under Part 5A of the Act, DTLs and parties acquiring voting shares or voting power in DTLs (the “**Acquiring Party**”) are required to comply with various provisions relating to such acquisitions under the Act and Section 10 of the Code. Specifically, pursuant to Sub-section 10.3.6 of the Code, the DTL and every Acquiring Party must seek IMDA’s approval in connection with any transaction that results in a Consolidation. Under the Code, a Consolidation would occur if any transaction would result in, *inter alia*, the Acquiring Party becoming a 30% Controller of a DTL, acquiring the business of a DTL as a going concern, or obtaining Effective Control over the DTL.
10. According to Section 10.4.6.4(b) of the Code, a Short Form Consolidation Application may be submitted where the DTLs, Acquiring Parties and/or the Post-Consolidation Entity will not have:
  - (a) A market share of 30% or more of any telecommunication market in Singapore; or
  - (b) A market share of between 20% and 30% of any telecommunication market in Singapore, and the Post-Consolidation combined market share of the three largest DTLs or a combination thereof, is 70% or more of any telecommunication market in Singapore.

### **The Consolidation Application**

11. On 5 February 2026, the Applicants submitted a Short Form Consolidation Application as the Proposed Consolidation will not result in the Post-Consolidation Entity having a market share of more than 30% in any telecommunication market in Singapore. Based on the Consolidation Application, both Infinity BidCo and EFMS currently do not participate in any of the telecommunication services in Singapore or outside of Singapore. As for EFMS’s affiliates, EdgeConneX is a data centre provider which operates

in America, Europe and Asia but currently does not operate in Singapore, while Zayo provides telecommunications services in Singapore (i.e., the resale of local leased fixed-line connectivity services (“**RLLC**”) and virtual private network (“**VPN**”) services). The Applicants submitted that Speedcast Singapore operates in the regional teleport market providing earth station facilities that support the provision of downstream wholesale and retail services, and there is no overlap in telecommunication services that EdgeConneX and Zayo engages, nor are EdgeConneX and Zayo involved in any upstream or downstream activities, to those provided by Speedcast Singapore. Hence, the Proposed Consolidation will not alter the market share of the Post-Consolidation Entity in any telecommunication market in Singapore.

12. The Applicants also submitted that they do not foresee any significant impact to competition in any telecommunication market in Singapore following the completion of the Proposed Consolidation for the following reasons:

- (a) Telecommunication service where Speedcast Singapore has more than 5% market share: VSAT Network Services – Speedcast Singapore’s key business is VSAT Network Services which they have an estimated regional market share of about 12% - 13%.
- (b) Other telecommunication services to end-users – Speedcast Singapore has a market share of less than 5% for these other telecommunication markets, where Speedcast Singapore provides the following categories of services to enterprise customers<sup>1</sup>, such as:
  - i. Satellite Broadcast Services;
  - ii. Managed Data-related services (including Local and International Managed Bandwidth, Managed VLAN, Multimedia Services, postpaid managed data services);
  - iii. Public Internet Access (i.e., Postpaid Public Internet Access); and
  - iv. Satellite Mobile Telephone and Data services.
- (c) There are a significant number of market competitors in the telecommunication markets in which Speedcast Singapore participates in, and some competitors have significantly larger shares of the markets than Speedcast Singapore;
- (d) EFMS, Infinity BidCo, and their parents are not directly involved in providing telecommunication services (whether in Singapore or elsewhere);
- (e) EFMS’ affiliates (i.e., EdgeConneX and Zayo) do not provide the same telecommunication services as Speedcast Singapore, or engage in any activities in

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<sup>1</sup>The Applicants submitted that apart from VSAT Network Services, Speedcast Singapore also provides the following telecommunication services, such as satellite broadcast services, local and international bandwidth services, managed virtual local area network, multimedia services, postpaid managed data services, postpaid public internet access services, and satellite mobile telephone / data services (including international voice calls). While Speedcast Singapore provides IP Transit and international gateway, we note that Speedcast Singapore procures these two services from other providers purely to support their provision of services (such as VSAT, Broadcast and Managed Data Services) to Speedcast Singapore’s enterprise customers, hence these services are excluded from IMDA’s competitive assessment.

any upstream or downstream markets to the markets that Speedcast Singapore operates in; and

- (f) The Proposed Consolidation will not result in a reduction of the number of competitors, lessen the competition of the telecommunication markets in Singapore, or preclude entry of other competitors. In addition, the Proposed Consolidation will increase competition as it will increase the number of service providers in the market with the creation of ServicesCo, which will provide downstream, non-teleport services.
13. Furthermore, Applicants submitted that the Proposed Consolidation would streamline Speedcast Singapore's operations and allow it to operate as an independent, neutral host platform to serve resellers and integrators of satellite services, and end customers.
  14. The Applicants also submitted that they do not foresee any disruption to the provision of telecommunication services to Speedcast Singapore's existing customers as a result of the Proposed Consolidation.

### **SECTION III: ASSESSMENT APPROACH**

15. Pursuant to Section 10.7.1 of the Code, IMDA will not approve a Consolidation Application where it determines that the transaction is likely to substantially lessen competition in any telecommunication market in Singapore or it is in the public interest to deny the Consolidation Application. IMDA will find that a Consolidation substantially lessens competition where the Consolidation would likely: (a) result in a significant reduction in existing competition in any Singapore telecommunication market; or (b) significantly impede the development of future competition in any Singapore telecommunication market.
16. IMDA may also approve the Consolidation Application with conditions designed to reduce any anti-competitive harm or effect, or public interest concern. The Applicants may propose possible conditions for IMDA's consideration that could reduce any potential adverse competitive impact of the Consolidation or public interest concern arising from the Consolidation.
17. Consolidations can generally be considered as "Horizontal Consolidations" or "Non-Horizontal Consolidations". A Horizontal Consolidation refers to a consolidation involving two or more entities that are current competing providers of the same services or services that are reasonable substitutes. A Non-Horizontal Consolidation refers to a consolidation involving two or more entities that are not current competitors. Where a consolidation has both Horizontal and Non-Horizontal aspects, IMDA will assess each aspect of the consolidation under the appropriate standard.
18. IMDA recognises that Horizontal Consolidations may give rise to competition concerns by eliminating direct competitors. This may result in the creation of a market participant with Significant Market Power ("**SMP**") which has the ability to unilaterally restrict output, raise prices, reduce quality or otherwise act, to a significant extent,

independently of competitive market forces. Such consolidations may also result in a concentrated market in which the remaining participants are more easily able to undertake concerted anti-competitive actions, such as price-fixing. However, Horizontal Consolidations that result in the Post-Consolidation Entity having a market share of 30% or less in any Singapore telecommunication market are generally less likely to raise competitive concerns.

19. In contrast, Non-horizontal Consolidations are generally less likely to raise competitive concerns and often facilitate competition by creating a more efficient market participant. However, Non-horizontal Consolidations can have adverse competitive effects where at least one of the entities has SMP or participates in a concentrated market with few other competitors. The risk is that the Non-horizontal Consolidation may eliminate a potential competitor or limit the ability of non-affiliated competitors to access an “upstream” input or a “downstream” facility necessary to deliver services to End-Users.
20. IMDA will also consider whether the Consolidation will result in significant efficiencies that could not have been achieved without the Consolidation and which would likely be passed to consumers. In addition, IMDA will also take into account any other public interest considerations.

## **SECTION IV: ASSESSMENT**

### **A. Assessment of Whether the Proposed Consolidation is Horizontal or Non-Horizontal**

21. Under the Proposed Transaction, Infinity BidCo will acquire 100% of the voting power in Speedcast Singapore through the acquisition of all the issued and outstanding equity interests of Speedcast Holdings LLC, the parent of Speedcast Singapore.
22. IMDA notes that Infinity BidCo, EFMS and their parents do not currently participate in any telecommunication market in Singapore. EFMS’s affiliate EdgeConneX does not operate data centres in Singapore, and while Zayo operates in Singapore, Zayo does not provide the same telecommunication services as Speedcast Singapore and does not participate in any upstream or downstream markets that Speedcast Singapore operates in. Hence, IMDA considers that the Proposed Consolidation will result in a Non-Horizontal Consolidation.

### **B. Competition Assessment**

23. IMDA is satisfied that there is little risk of the Proposed Consolidation substantially lessening competition in the telecommunication markets in Singapore. IMDA notes that Infinity BidCo and EFMS do not exercise control over any portfolio companies that engage in the same telecommunication services as Speedcast Singapore, including any activities in the upstream or downstream markets to the market that Speedcast Singapore operates in Singapore. Hence, the Proposed Consolidation will not significantly alter Speedcast Singapore’s position or market share for the telecommunication services it provides.

24. Notwithstanding the above, IMDA conducted an assessment on the likely competitive effect of the Proposed Consolidation that Speedcast Singapore participates in, namely the VSAT Network services which Speedcast Singapore will continue to hold under Infinity BidCo's ownership, and the other telecommunication services segments which will be transferred to the new ServicesCo.

## Market 1 – VSAT Network Services

### ***Market Definition***

25. VSAT service typically uses leased satellite bandwidth to transmit data or video between small-diameter satellite dishes located at multiple customer locations, typically at fixed locations. The VSAT signal typically transits between customer sites via a ground-based central controller. VSAT service is generally used either for: (a) point-to-multi-point communications; or (b) point-to-point communications. IMDA had previously defined the VSAT market as the regional provision of VSAT service to customers based in Singapore, given that the VSAT service forms a distinct product market with no reasonable substitutes, and customers in Singapore can obtain VSAT services from any provider that has capacity on a satellite that can be accessed from Singapore<sup>2</sup>. This definition remains relevant and the VSAT market is effectively competitive. Customers in Singapore can obtain VSAT service from numerous providers located both in Singapore and within the region. In addition, enterprise customers can purchase and install their own VSAT dishes/equipment and access any provider that has capacity on a satellite that can be accessed from Singapore, for their own corporate communication needs. There are no significant market entry barriers.
26. For the purposes of this assessment, IMDA will adopt the market definition as set out in paragraph 25 above.

### ***Competitive Assessment***

27. Given that Infinity BidCo, EFMS and EFMS's affiliates (i.e., EdgeConneX and Zayo) do not currently provide VSAT services, IMDA is satisfied that there is little risk that the Proposed Consolidation would substantially lessen competition. For VSAT services where Speedcast Singapore has an estimated regional market share of 12% - 13%<sup>3</sup> of the regional teleport market, the geographic market for VSAT service is assessed to be regional as customers in Singapore can obtain VSAT service from any provider that has capacity on a satellite, and hence there are competitive forces from the regional market beyond Singapore.
28. It is also unlikely that the Proposed Consolidation would lead to a distortion of the market or a foreclosure to an essential "upstream" input in Singapore, as Speedcast Singapore will continue to operate in Singapore and the VSAT market is competitive.

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<sup>2</sup> Refer to 2016 Explanatory Memorandum on the "Decision of the Info-Communications Development Authority of Singapore on the Proposed Consolidation Between St Teleport Pte Ltd And Speedcast International Limited".

<sup>3</sup> Based on number of teleport earth stations in the region.

There are other satellite earth station operators offering satellite communication services in Singapore, such as Singtel, WebSatMedia, and Kacific Broadband Satellites. VSAT service providers in Singapore who do not operate satellite earth stations will still be able to gain access to teleports in the region to provide VSAT services to their customers. Enterprise users in Singapore can also be served by landing satellite traffic using teleports operating outside of Singapore, or purchase and install their own VSAT dishes/equipment and access any provider that has capacity on a satellite that can be accessed from Singapore, for their own needs. Accordingly, IMDA is of the view that it is unlikely the Post-Consolidation Entity could foreclose its competitors.

### ***Other telecommunication services segment***

29. As part of Speedcast Singapore's teleport capacity offering, Speedcast Singapore also offers downstream services to enterprise customers. The Applicants have submitted that Speedcast Singapore's market share in these markets within Singapore is less than 5%, given there are many service providers operating in these markets. Speedcast Singapore's services offerings are namely in the following key segments set out in Paragraphs 30 to 43 below.

### **Market 2 - Satellite Broadcast Services**

#### ***Market Definition***

30. Satellite broadcast services refer to a radio-communication service in which audio, video and data signals for broadcast content are transmitted or retransmitted from satellite by space stations for satellite uplink/downlink, or for direct one-way reception only by end-user equipment.
31. The Applicants submitted that Speedcast Singapore only provides satellite broadcast services to enterprise customers. For the purposes of this assessment, IMDA will adopt the market definition as set out in paragraph 30 above.

#### ***Competitive Assessment***

32. Given that Infinity BidCo, EFMS and EFMS's affiliates (i.e., EdgeConneX and Zayo) do not currently provide satellite broadcast services, IMDA is satisfied that there is little risk that the Proposed Consolidation would substantially lessen competition in the satellite broadcast services markets.
33. Speedcast Singapore currently has minimal presence in this market, with a share of less than 5%. The Proposed Consolidation would not alter Speedcast Singapore's position or market share.
  - (a) In terms of satellite broadcast services, this is a competitive market, with major players such as SingTel, Encompass Digital Media (Asia), Globecast Asia, and Planetcast International.

- (b) Speedcast Singapore also provides satellite broadcast services to their clients who require reception of broadcast content. Other TVRO licensees with their own TVRO satellite systems include hotels, hospitals, embassies, commercial institutions who can install, operate or possess a TVRO satellite system to enable the reception of information in the form of satellite TV channels from satellites. Hence, there is a low likelihood of anti-competitive conduct given the barriers to entry is not high for this category of service, and there are other alternative operators in Singapore who can offer such services.

### Market 3 – Managed Data Services

#### **Market Definition**

34. Managed Data Network Services are packet-based services – such as Asynchronous Transfer Mode (“**ATM**”), Frame Relay, Internet Protocol-Virtual Private Network (“**IP-VPN**”), and Ethernet – that provide managed connectivity across multiple customer sites. As these services enable managed connectivity between sites that are either all located within Singapore or where one site is located outside of Singapore, IMDA had previously defined two markets for the Managed Data Network Services<sup>4</sup>:
- (a) Local Managed Data Services (“**LMDS**”) Market; and
  - (b) International Managed Data Services (“**IMDS**”) Market.
35. For the purposes of this assessment, IMDA will adopt the market definitions set out at Paragraph 34 above as they remain relevant. Based on the services offered by Speedcast Singapore, IMDA has assessed that Speedcast Singapore participates in both local and international managed data services.

#### **Competitive Assessment**

36. Infinity BidCo, EFMS and EFMS’s affiliate (i.e., EdgeConneX) currently do not participate in both local and international managed data services. While Zayo provides VPN services in Asia Pacific and Singapore, Speedcast Singapore does not. Speedcast Singapore currently has minimal presence in this market, with a share of less than 5%. IMDA is thus satisfied that their combined market share for LMDS and IMDS is negligible in Singapore, and the Proposed Consolidation would not alter Speedcast Singapore’s position in these markets. Both markets also remain competitive, with multiple other providers such as SingNet, Certis Technology, Equinix Singapore, Byteplus and NTT Singapore, where customers can easily switch services to other providers.

### Market 4 – Public Internet Access Services

#### **Market Definition**

37. IMDA had previously defined two markets for Public Internet Access Services:

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<sup>4</sup> See the 2009 Explanatory Memorandum on “Final Decision on the Request by Singapore Telecommunications Limited for Exemption from Dominant Licensee Obligations with respect to the Business and Government Customer Segment and Individual Markets” dated 30 January 2009.

- (a) Business Public Internet Access Services Market; and
- (b) Residential Public Internet Access Services Market.

38. The Applicants submitted that Speedcast Singapore only provides post-paid public Internet access services to enterprise customers. Speedcast Singapore does not provide these services to residential customers. For the purpose of this assessment, IMDA will adopt the market definition as set out in paragraph 37 above. As Speedcast Singapore only provides services to enterprises, IMDA will focus the market assessment on Business Public Internet Access Services Market.

### ***Competitive Assessment***

39. Given that Infinity BidCo, EFMS and EFMS's affiliates (i.e., EdgeConneX and Zayo) do not currently provide public Internet access services, IMDA is satisfied that there is little risk that the Proposed Consolidation would substantially lessen competition in the Business Public Internet Access Services Market. This is in light of the following considerations:
- (a) Speedcast Singapore currently has minimal presence in this market, with a share of less than 5%. The Proposed Consolidation would not alter Speedcast Singapore's position or market share.
  - (b) The Business Public Internet Access Services Market is a competitive market. It is unlikely that Speedcast Singapore will be able to unilaterally restrict output, raise prices or reduce quality, as enterprise customers can easily switch to other service providers in Singapore.

## **Market 5 – Satellite Mobile Telephone and Data Services**

### ***Market Definition***

40. Satellite Mobile Telephone and Data Services refers to mobile satellite services enabling the delivery of voice telephony, data, messaging, and broadband multimedia services on a regional basis to end users. This is largely for end users requiring satellite communication using satellite phones or mobile equipment for maritime and aeronautical uses.
41. The Applicants submitted that Speedcast Singapore only provides satellite mobile/data services to enterprise customers. For the purpose of this assessment, IMDA will adopt the market definition as set out in paragraph 40 above.

### ***Competitive Assessment***

42. Infinity BidCo, EFMS and EFMS's affiliates (i.e., EdgeConneX and Zayo) do not currently provide satellite mobile telephone/data services, and Speedcast Singapore's market share is less than 5%. IMDA also notes that Speedcast Singapore has only recently started offering this service. IMDA is thus satisfied that there is little risk that the Proposed Consolidation would substantially lessen competition in the satellite mobile/data services in the enterprise market segment.

43. IMDA further notes that within the Singapore market, the landscape is competitive with other telecommunication players, such as Inmarsat Solutions, Skylo Technologies, and Iridium Satellite Singapore, who can offer similar satellite mobile/data services in Singapore. Hence, it is unlikely Speedcast Singapore will be able to unilaterally restrict output, raise prices or reduce quality, as enterprise customers can easily switch to other service providers in Singapore.

### **C. Public Interest Assessment**

44. IMDA has not identified any public interest concerns arising from the Proposed Consolidation.

#### **Assessment on Other Key Points from the Applicants**

45. Overall, IMDA notes that the Proposed Consolidation will not risk foreclosure of access to any telecommunication services in Singapore as there are multiple alternative providers across all markets in which Speedcast Singapore participates in.
46. The Applicants have indicated that neither Infinity BidCo nor EFMS are directly involved in providing telecommunication services in Singapore or elsewhere. While EFMS indirectly controls EdgeConneX and Zayo, these companies' operations do not overlap with Speedcast Singapore's operations and hence are distinct and separate from the local market dynamics. Given these factors, it is unlikely that any overseas market power could be leveraged in the Singapore telecommunications market.
47. For the end-user telecommunication services that will be transferred to ServicesCo, IMDA determines that the establishment of ServicesCo will not lessen competition in these telecommunication markets, given there are no competition concerns in all the markets and services that Speedcast Singapore participates in, and the Proposed Consolidation involves the separation of an existing licensee into two entities that operate independently, with no overlap in the scope of service.
48. The Applicants have confirmed that the Proposed Consolidation will not affect, nor result in any changes to, existing contracts with enterprise customers and government agencies. The Applicants do not foresee any service disruption arising from the Proposed Consolidation. They further shared that Speedcast Singapore is fully committed to honouring all existing contractual obligations until the transfer of end user telecommunications services to the newly incorporated ServicesCo.
49. Thus, IMDA determines that the Applicants will not have SMP after the Proposed Consolidation. The Post-Consolidation Entity is unlikely to have the ability to unilaterally restrict output, raise prices, reduce quality or otherwise act independently of its competitors.

## **SECTION V: DECISION**

50. Taking into consideration the Applicants' submissions and further clarifications, IMDA has concluded its review of the Consolidation Application and has assessed as above, that the Proposed Consolidation is not likely to result in a substantial lessening of competition in any of the telecommunication markets in Singapore. IMDA is also of the view that there are no public interest concerns arising from the Proposed Consolidation. IMDA therefore approves the Consolidation Application.