



## **MERGER ANNOUNCEMENT    27 OCTOBER 2011**

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### **Competition Authority clears proposed acquisition of SAV Credit by Värde**

The Competition Authority has cleared the proposed acquisition by Värde Partners Inc of SAV Credit Limited. The parties notified the transaction under the Competition Act 2002 on 10 October 2011.

There is no overlap in the activities of the parties in the State. The Authority has formed the view that the proposed transaction will not lead to a substantial lessening of competition in any markets for goods or services in the State. The Authority will publish a public version of its determination on its website ([www.tca.ie](http://www.tca.ie)) no later than 26 December 2011 after allowing the parties the opportunity to request that confidential information is removed from the published version.

#### **Notes**

Värde Partners Inc is a leading global investor in credit and event-driven strategies. Credit strategies refer to debt-related investments which include corporate bonds as well as commercial and consumer loans. Event-driven strategies arise when Värde seeks a catalyst for value recognition. Such a catalyst can be an event or process that causes unrecognised value to be realised, e.g., a merger.

SAV Credit Limited is a leading specialist credit card lender in the United Kingdom with approximately 500,000 accounts. SAV Credit Limited owns the *Aqua*, *Opus*, and *Marbles* branded credit cards. SAV Credit Limited is the only company in the United Kingdom to provide credit cards to those customers who are not served by the high street banks. SAV Credit Limited provides credit card services to customers based in the island of Ireland.

#### **For further information contact:**

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