



Determination No. M/04/076 of the Competition Authority, dated 6th January 2005, under Section 21 of the Competition Act, 2002

Notification No. M/04/076 – Proposed acquisition by a private equity investment fund managed by Bridgepoint Capital Group Limited of Faith Group Limited

Introduction

1. On 14th December 2004 the Competition Authority, in accordance with Section 18 (1) of the Competition Act, 2002 (“the Act”) was notified, on a mandatory basis, of a proposal whereby a private equity investment fund managed by Bridgepoint Capital Limited, an indirect wholly-owned subsidiary of Bridgepoint Capital Group Limited (“Bridgepoint”) would acquire Faith Group Limited (“Faith”).

The Parties

2. Bridgepoint’s group is active in the management of private equity funds and operates throughout Europe. Bridgepoint does not engage in any activities in Ireland other than through the activities of its group’s portfolio companies, none of which are based in Ireland but some of which have sales into Ireland.
3. Faith is a branded retailer of ladies’ fashion footwear and accessories and is the holding company of Faith Footwear Limited. It trades predominantly in the UK but is also active to a limited extent on the island of Ireland. In the State, Faith’s turnover is generated through sales in the department stores Roches Stores, Debenhams and Goods.

Analysis

4. There is no overlap in the activities of the parties. Some of Bridgepoint group’s portfolio companies make sales in Ireland but none of those portfolio companies have any business activities which overlap horizontally or vertically with the business activities of Faith. The transaction does not, therefore, give rise to competition concerns.



The Competition Authority
An tÚdarás Iomáíochta

Determination

The Competition Authority, in accordance with Section 21(2) of the Competition Act, 2002, has determined that, in its opinion, the result of the proposed acquisition by a private equity investment fund managed by Bridgepoint Capital Group Limited of Faith Group Limited will not be to substantially lessen competition in markets for goods and services in the State and, accordingly, that the acquisition may be put into effect.

For the Competition Authority

Edward Henneberry
Member of the Competition Authority