



Determination No. M/05/012 of the Competition Authority, dated 25 April 2005, under Section 21 of the Competition Act, 2002

Notification No. M/05/012 – Proposed acquisition by Bridgepoint Capital Group Limited of Tilney Holdings Limited

Introduction

1. On 29th March 2005 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 Bridgepoint II, a private equity investment fund managed by Bridgepoint Capital Limited, an indirectly wholly-owned subsidiary of Bridgepoint Capital Group Limited (“Bridgepoint”), would acquire Tilney Holdings Limited (“Tilney”).

The Parties

2. Bridgepoint, the acquirer, is active in the management of private equity funds and operates throughout Europe focusing on investments in mid-market companies valued up to €500 million. Bridgepoint does not engage in any activities in Ireland other than through the activities of its group’s portfolio companies. Some of these companies make sales in Ireland.
3. Tilney, the target, is active in the provision of wealth management services to a broad base of UK and international clients. Tilney offers a range of investment services and products consisting of hedge funds, commercial and residential property funds and mutual funds. Tilney is active in the island of Ireland through one of its direct subsidiary companies, Tilney (Ireland) Limited, the manager of Opal Funds (Ireland) plc, an investment company. Additionally, Tilney provides investment management services to Royal Liver Assurance Limited’s Irish operations and to a limited number of private clients through one of its indirect subsidiary companies, Tilney Investment Management. Tilney’s operation in Ireland generated a turnover of approximately STG£[] (less than €5 million) for the financial year that ended on 29th February 2004.

Analysis

4. There is no horizontal or vertical overlap between the parties’ business activities in the State. Therefore, the proposed transaction does not give rise to competition concerns.



The Competition Authority
An tÚdarás Iomaíochta

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 Bridgepoint of Tilney 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