**Determination No. M/05/023 of the Competition Authority, dated 10 June 2005, under Section 21 of the Competition Act, 2002**

**Notification No. M/05/023 – Proposed acquisition by Madison Dearborn Partners LLC of Sirona Dental Systems Beteiligungs – und Verwaltungs GmbH**

## Introduction

1. On 23rd May 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 Madison Dearborn Partners LLC ("Madison") would acquire Sirona Dental Systems Beteiligungs – und Verwaltungs GmbH ("Sirona").

## The Parties

2. Madison, the acquirer, is a private equity investment company. It invests in management buyouts and other private equity transactions across a broad spectrum of business sectors. Madison does not engage in any business activities in Ireland other than through one of its portfolio companies that is active in the manufacture of containerboard, corrugated containers and other paper-based packaging products.

3. Sirona, the target, is active in the development and manufacture of dental products. Sirona has no subsidiary or branch in Ireland. However, it makes sales into Ireland and generated a turnover of approximately [less than €5 million] for the business year 1 October 2003 to 30 September 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 Madison Dearborn Partners LLC of Sirona Dental Systems Beteiligungs – und Verwaltungs GmbH 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**