



Determination No. M/05/056 of the Competition Authority, dated 29th September 2005, under Section 21 of the Competition Act, 2002

Notification No. M/05/056 – Proposed acquisition by Bridgepoint Capital Group Limited of Swiss Caps Holding AG

Introduction

1. On 2nd September 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 Capital Group Limited (“Bridgepoint”), would acquire sole control of Swiss Caps Holding AG (“Swiss Caps”).

The Parties¹

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 of companies.
3. Swiss Caps, the target, a Swiss-based company, offers one of the broadest ‘one stop shop’ product ranges covering solid dosage delivery forms such as soft gelatine and hard capsules and tablets to third parties in the pharmaceutical and health and nutrition industries. Additionally, Swiss Caps owns rights on 60 herbal over the counter pharmaceuticals. Swiss Caps has a diversified client base comprising of global pharmaceutical companies, retailers and drugstore chains. Swiss Caps also has production facilities in Switzerland, Germany, Romania and the US. For the financial year ended 31 December 2004, Swiss Caps generated turnover of less than [€1 million] from its activities in Ireland.

¹ The information contained herein was provided by the parties and from www.bridgepoint-capital.com and www.swisscaps.com. A check of these website showed that the parties had issued press releases indicating that the proposed transaction had been consummated when in fact it had not, as confirmed by Bridgepoint’s and Swiss Caps’ legal representatives. Consummating a transaction notified to the Authority without the occurrence of any of the events specified in Section 19(1) of the Act would be in breach of Section 19(2) of Act.



The Competition Authority
An tÚdarás Iomaíochta

Analysis

4. There is no horizontal or vertical overlap between the activities of Swiss Caps and Bridgepoint (or any of its subsidiaries) in the State. Therefore, the proposed transaction does not give rise to competition concerns.

Determination

The Competition Authority, in accordance with Section 21(2)(a) of the Competition Act, 2002, has determined that, in its opinion, the result of the proposed acquisition by Bridgepoint Capital Group Limited of Swiss Caps Holding AG 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