



## MERGER ANNOUNCEMENT - M/18/014

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### Competition and Consumer Protection Commission clears proposed acquisition by Discovery Travel (MML Funds) of sole control of The Travel Department

20/03/2018

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The Competition and Consumer Protection Commission has today cleared the proposed transaction whereby MML Funds, managed by MML Growth Capital Partners Ireland Limited, through Discovery Travel Holdings Limited and its wholly-owned direct subsidiary Discovery Travel Limited, would acquire sole control of The Travel Department Unlimited Company. The proposed transaction was notified under the Competition Act 2002, as amended, on 8 February 2018.

The Commission has formed the view that the proposed transaction will not substantially lessen competition in any market for goods or services in the State. The Commission will publish the reasons for its determination on its website no later than 60 working days after the date of the Determination and after allowing the parties the opportunity to request that confidential information be removed from the published version.

#### **Additional Information**

MML Funds are private equity funds, managed by MML Capital, providing capital to private businesses on the island of Ireland for expansion, acquisitions, recapitalisations and shareholder re-organisations. At least seven portfolio companies are currently owned and controlled by MML Funds and managed by MML Capital in the State, five of which generated turnover in the last financial year. None of these portfolio companies are engaged in the same business activities as The Travel Department, namely the supply of travel services, i.e., a licensed tour operator and travel agent. Discovery Travel Holdings Limited and its wholly-owned direct subsidiary Discovery Travel Limited were incorporated specifically for purposes of the proposed transaction.

The Travel Department Unlimited Company, trading as *'Travel Department'* and *'TDactive Holidays'* in the State, is a licensed tour operator and travel agent which provides guided package holidays primarily to customers in the State. The Travel Department offers package holidays to over 80 destinations worldwide, mainly to short/medium haul destinations. The Travel Department sells its holidays to customers directly from its concession stand in the Arnotts Department Store in Dublin and by telephone and via its website.