



## MERGER ANNOUNCEMENT - M/19/034

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**Competition and Consumer Protection Commission clears proposed acquisition by CVC Funds of a certain ownership interest in the businesses of Celtic Rugby DAC.**

**15 January 2020**

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Today, the Competition and Consumer Protection Commission (“CCPC”) has cleared, subject to a binding commitment, the proposed transaction whereby, a minority interest in and control of certain defined commercial activities of Celtic Rugby Designated Activity Company will be acquired by a newly incorporated company (“NewCo”) which is to be invested in by certain CVC Funds and which will acquire a minority interest in a partnership structure comprising a Limited Partner and a General Partner which will acquire and operate the businesses of Celtic Rugby Designated Activity Company. The proposed transaction was notified under the Competition Act 2002, as amended, on 12 November 2019.

This follows an extended preliminary (Phase 1) investigation by the CCPC, during which the CCPC became aware of media reports of a possible investment by CVC Funds in the Rugby Six Nations competition and identified potential concerns regarding the likely competitive impact of the Proposed Transaction in the absence of the Six Nations as a continuing competitive constraint post transaction.

To address the potential competition concerns identified, CVC submitted a proposal to the CCPC in accordance with section 20(3) of the Act. The Proposal submitted by CVC includes a commitment by CVC that if it, directly or indirectly, enters a legally binding agreement to acquire control over the commercial activities of the Six Nations competition it will voluntarily notify that transaction to the CCPC, before it is put into effect, pursuant to Section 18(3) of the Act, in the event the transaction does not meet the mandatory thresholds under section 18(a) of the Act.

The CCPC is of the view that the commitment obtained from CVC is appropriate and effective in addressing the identified potential competition concern. The CCPC has taken this commitment into account and it forms part of its determination. As a result, the commitment has become binding on CVC.

The CCPC has determined that, in its opinion, the result of the proposed transaction, taking into account the commitment obtained from CVC, will not substantially lessen competition in any market for goods or services in the State. The CCPC 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**



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CVC means CVC Capital Partners SICAV-FIS S.A. and CVC Network consists of CVC and each of its subsidiaries from time to time, and CVC Capital Partners Advisory Group Holding Foundation and each of its subsidiaries from time to time, which are privately owned entities whose activities include providing investment advice to and/or managing investments on behalf of certain funds and investment vehicles (CVC Funds). The CVC Funds hold interests in a number of companies in various industries including chemicals, utilities, manufacturing, retailing and distribution, primarily in Europe, the US and the Asia-Pacific Region.

The principal activity of Celtic Rugby Designated Activity Company is the ownership, management and commercialisation of the broadcasting and sponsorship rights of the PRO14. The PRO14 is an international professional rugby union competition involving fourteen rugby clubs; two from Scotland, two from South Africa, two from Italy, four from Wales and four from Ireland.