



DETERMINATION OF MERGER NOTIFICATION M/21/015 – BC PARTNERS/DAVIES GROUP

Section 21 of the Competition Act 2002

Proposed acquisition by BC Partners LLP of Davies Topco Limited.

Dated 20 April 2021

1. On 1 April 2021, in accordance with section 18(1)(a) of the Competition Act 2002, as amended (the “Act”), the Competition and Consumer Protection Commission (the “Commission”) received a notification of a proposed acquisition whereby BC Partners LLP (“BC Partners”), through Tennessee Bidco Limited and Tennessee Topco Limited,¹ would acquire sole control of Davies Topco Limited (“the Target”) (“the Proposed Transaction”).
2. The business activities of the undertakings involved are:
 - BC Partners is a private equity firm engaged in the provision of investment management advice to the general partners and managers of the BC Partners controlled funds. In the State, BC Partners is active through 15 portfolio companies which are controlled by funds managed by affiliate managers that are advised by BC Partners (“BC Partners’ Portfolio Companies”). BC Partners’ Portfolio Companies are involved in a range of activities in the State, including the provision of IT services and BPO services, the developing and manufacturing of generic pharmaceutical products, and the provision of high-performance ceramics solutions for medical and industrial applications.
 - The Target is a specialist professional services and technology firm, which provides operations, consulting and technology solutions in the risk and insurance sector. In the State, the Target is active in the provision of end-to-end

¹ Tennessee Bidco Limited and Tennessee Topco Limited are ultimately owned and controlled by BC Partners Fund XI, a fund managed by BC Partners Management XI Limited, which is advised by BC Partners.



claims management services to the insurance sector, mainly in the casualty, property and motor insurance lines, and related ancillary services, primarily through its subsidiaries, Thornton Group, and Associated Loss Adjusters Limited. The ancillary services provided by the Target include subrogated recoveries, First Notification of Loss, investigation-only and direct settlement services, surveying and auditing.

3. After examination of the notification, the Commission has concluded that the Proposed Transaction falls within the scope of paragraph 2.1 of the Simplified Merger Notification Procedure Guidelines for assessing certain notifiable mergers or acquisitions under section 18(1)(a) of the Act since none of the undertakings involved in the Proposed Transaction are active or potentially active in the same product and geographic markets, or in any markets which is upstream or downstream to markets in which another undertaking involved is active or potentially active.
4. In light of this, the Commission considers that the Proposed Transaction will not substantially lessen competition in any market for goods or services in the State.

Ancillary Restraints

5. No ancillary restraints were notified.



Determination

6. The Competition and Consumer Protection Commission, in accordance with section 21(2)(a) of the Competition Act 2002, as amended, has determined that, in its opinion, the result of the proposed acquisition, whereby BC Partners, through Tennessee Bidco Limited and Tennessee Topco Limited, would acquire sole control of Davies Topco Limited, will not be to substantially lessen competition in any market for goods or services in the State, and, accordingly, that the acquisition may be put into effect.

For the Competition and Consumer Protection Commission

Ibrahim Bah
Director
Competition Enforcement and Mergers Division
Competition and Consumer Protection Commission