

## DETERMINATION OF MERGER NOTIFICATION M/21/032 – BANK OF AMERICA / CVC CREDIT / CELTIC ROADS GROUP (WATERFORD) DAC (JV)

---

### Section 21 of the Competition Act 2002

**Proposed acquisition by Bank of America Corporation, through its subsidiary Merrill Lynch International, and [(i) CVC Credit Partners Global Special Situations Holdings, L.P. and (ii) CVC European Credit Opportunities (No. 8) S.à r.l. both of which are ultimately controlled by] CVC Credit Partners Group Holding Foundation of joint control of Celtic Roads Group (Waterford) DAC**

**Dated: 15 July 2021**

---

1. On 30 June 2021 in accordance with section 18(1)(a) of the Competition Act 2002, as amended (the “Act”), the Competition and Consumer Protection Commission received a notification of a proposed acquisition whereby Bank of America Corporation (“BAC”), through its wholly owned subsidiary Merrill Lynch International (“MLI”), and [...] (i) CVC Credit Partners Global Special Situations Holdings, L.P. (“CVC GSS”)<sup>1</sup> and (ii) CVC European Credit Opportunities (No. 8) S.à r.l. (“CEC8”)<sup>2</sup> (together, the “CVC Credit Entities”) [both of which are ultimately controlled by CVC Credit Partners Group Holding Foundation (“CVC Credit”)], would acquire joint control over Celtic Roads Group (Waterford) DAC (“Celtic Roads”) (the “Proposed Transaction”).
2. The business activities of the undertakings involved are:
  - The Acquirers:
    - BAC is a global investment bank and financial services provider headquartered in Charlotte, North Carolina. MLI is an indirect, wholly owned subsidiary of BAC and is registered in the United Kingdom. MLI's primary business activities are those of a broker and dealer in equities and fixed income, currency and commodities financial instruments, investment banking

---

<sup>1</sup> Through CVC CR Holdings Limited (“CVC CR”), a Cayman limited liability company, wholly owned by CVC GSS and whose investment strategy is managed by its investment manager CVC Credit Partners, LLC.

<sup>2</sup> CEC8's investment strategy is managed by its investment manager CVC Credit Partners Investment Management Limited.

advisory and underwriting services, post trade related services and equity and fixed income research.

- Bank of America Europe Designated Activity Company (“BAE DAC”) is a registered credit institution in the Republic of Ireland, which is authorised and regulated by the Central Bank of Ireland and supervised under the single supervisory mechanism. BAC is the ultimate parent of BAE DAC.
- CVC Credit is an investment management firm with offices in London and New York. CVC Credit is active in the provision of financial services and more particularly in the activity of investing in diverse credit strategies.
- The CVC Credit Entities are investment vehicles within CVC Credit which make opportunistic credit investments in companies across the corporate credit markets in Europe and North America.
  - CVC GSS is an exempted limited partnership registered in the Cayman Islands whose investment strategy is managed by its investment manager CVC Credit Partners, LLC.
  - CEC8 is a private limited liability company incorporated in Luxembourg, whose investment strategy is managed by its investment manager CVC Credit Partners Investment Management Limited.
- Neither CVC Credit nor the CVC Credit Entities [...].
- The Target:
  - Celtic Roads operates the N25 under a Public Private Partnership Agreement with Transport Infrastructure Ireland.
  - Celtic Roads generates revenue from a toll motorway concession on the N25 Waterford By-pass dual carriageway located in Co. Waterford, Ireland (the N25), which was officially opened on 19 October 2009. The tolls for the N25 are set by Transport Infrastructure Ireland.
  - Celtic Roads is currently owned by Dragados Waterford Ireland Limited, BAM PPP Waterford Limited and Altas Investments Waterford Limited, each of which holds 33.3% of its equity.

## Assessment

3. After examination of the notification, the Commission has considered 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 merger or acquisition are active or potentially active in the same product and geographic markets, or in any market(s) which is upstream or downstream to a market(s) in which another undertaking is active in the State.
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 Bank of America Corporation, through its subsidiary Merrill Lynch International, and [...] (i) CVC Credit Partners Global Special Situations Holdings, L.P. and (ii) CVC European Credit Opportunities (No. 8) S.à r.l., [both of which are ultimately controlled by CVC Credit Partners Group Holding Foundation] would acquire joint control over Celtic Roads Group (Waterford) DAC 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**