

MERGER ANNOUNCEMENT - M/21/032

Competition and Consumer Protection Commission clears proposed acquisition by Bank of America Corporation, through its subsidiary Merrill Lynch International, and CVC Credit Partners Group Holding Foundation of joint control of Celtic Roads Group (Waterford) DAC

15 July 2021

Today, the Competition and Consumer Protection Commission cleared the proposed transaction whereby Bank of America Corporation, through its subsidiary Merrill Lynch International, and CVC Credit Partners Group Holding Foundation, through (i) CVC Credit Partners Global Special Situations Holdings, L.P. and (ii) CVC European Credit Opportunities (No. 8) S.à r.l., intend to acquire joint control over Celtic Roads Group (Waterford) DAC. The proposed transaction was notified under the Competition Act 2002, as amended, on 30 June 2021.

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

Bank of America Corporation is a global investment bank and financial services provider headquartered in Charlotte, North Carolina. Merrill Lynch International is an indirect, wholly owned subsidiary of Bank of America Corporation and is registered in the United Kingdom. Merrill Lynch International's primary business activities are those of a broker and dealer in equities and fixed income, currency and commodities financial instruments, investment banking advisory and underwriting services, post trade related services and equity and fixed income research.

CVC Credit Partners Group Holding Foundation is an investment management firm with offices in London and New York. CVC Credit Partners Group Holding Foundation is active in the provision of financial services and more particularly in the activity of investing in diverse credit strategies.

Celtic Roads Group (Waterford) DAC 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.