

## DETERMINATION OF MERGER NOTIFICATION M/21/063 – CD&R FUND XI/PWC’S GLOBAL MOBILITY BUSINESS

### Section 21 of the Competition Act 2002

**Proposed acquisition by Clayton, Dubilier & Rice Fund XI, L.P. and three other limited partnerships all under common control with Clayton, Dubilier & Rice Fund XI, L.P. via its wholly owned subsidiary CD&R Galaxy UK Opco Limited, of sole control of the PwC Network’s Global Mobility Business**

**Dated: 02 December 2021**

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1. On 15 November 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 Clayton, Dubilier & Rice Fund XI, L.P. and three other limited partnerships<sup>1</sup> all under common control with Clayton, Dubilier & Rice Fund XI, L.P. (collectively, “CD&R Fund XI”), via its wholly owned subsidiary CD&R Galaxy UK Opco Limited, would acquire sole control of the PwC Network’s (“PwC”) Global Mobility Business (the “Target”) from certain member firms<sup>2</sup> of PwC (the “Proposed Transaction”). CD&R Fund XI is ultimately and solely controlled by Clayton, Dubilier & Rice Holdings, LLC (“CD&R”).
2. The Proposed Transaction was entered into by way of an asset and stock purchase agreement dated 15 October 2021 between CD&R and certain member firms of PwC (the “ASPA”).
3. The business activities of the undertakings involved are:
  - **CD&R** is a private equity investment group based in the U.S. that makes investments through a number of different funds (collectively, the “CD&R Funds”). CD&R Funds has offices in New York and London. The CD&R Funds control, or may be deemed to control within the meaning of the EU Merger Regulation, 15 portfolio companies which are active in a variety of economic sectors in the State, including energy; healthcare; business software solutions and hospitality.

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<sup>1</sup> The three limited partnerships are [...].

<sup>2</sup> [...].



- **PwC** is the brand under which the member firms of PricewaterhouseCoopers International Limited operate and provide professional services. Together, these firms form the PwC network.
  - **The Target** doesn't operate as a traditional corporate group or standalone business but operates as a business unit within certain of the PwC member firms which work together to provide service offerings for clients throughout the world. As part of the Proposed Transaction, the Target comprises a carve-out of PwC's global mobility service business covering 41 territories<sup>3</sup> (including the State) from PwC's overall business. The core services of the Target comprise tax, social security and immigration compliance, consulting, technology or managed services all in connection with, or in support of, domestic employees or international cross-border employees, employment or relocation immigration services. In the State, the Target provides global mobility services to include tax, immigration, business travel tracking and multi country payroll services to customers across a broad range of industry sectors to include, technology, pharmaceutical, financial and engineering.
4. 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 involved is active or potentially active.
5. In the 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**

6. No ancillary restraints were notified.

#### **Determination**

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<sup>3</sup> The Proposed Transaction has been, or soon will be, notified to the merger control authorities of the following jurisdictions: Austria, Germany, Spain and the US.



7. 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, Clayton, Dubilier & Rice Fund XI, L.P. and three other limited partnerships all under common control with Clayton, Dubilier & Rice Fund XI, L.P. (collectively, "CD&R Fund XI"), via its wholly owned subsidiary CD&R Galaxy UK Opco Limited, would acquire sole control of the PwC Network's Global Mobility Business from certain member firms of PwC 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**