



DETERMINATION OF MERGER NOTIFICATION M/22/003 – SCHRODER/GREENCOAT CAPITAL

Section 21 of the Competition Act 2002

Proposed acquisition by Schroder International Holdings Limited of sole control of Greencoat Capital Holdings Limited.

Dated 08 February 2022

1. On 20 January 2022, 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 Schroder International Holdings Limited (“Schroder Holdings”), a wholly-owned subsidiary of Schroders PLC (“Schroders”), would acquire sole control of Greencoat Capital Holdings Limited (“Greencoat Capital”).
2. The Proposed Transaction will be implemented by means of a share purchase agreement dated 21 December 2021 between Schroder Holdings, Schroders and the Sellers¹. Following the implementation of the Proposed Transaction Schroder Holdings will have sole control of Greencoat Capital.
3. The notifying parties are involved in the following business activities:
 - **Schroders:** Schroder Holdings is a wholly owned subsidiary of Schroders, with a registered office at 1 London Wall Place, London, UK. Schroders is a UK-headquartered asset manager managing assets on behalf of institutional and retail investors, financial institutions and high net worth clients from around the world. Schroders is invested in a range of active strategies across equities, fixed income, multi-asset, alternatives and real estate. [...].
 - **Greencoat Capital:** Greencoat Capital, through its subsidiary Greencoat Capital LLP (“GC LLP”), is an asset manager with offices in Ireland, the UK, Germany, the

¹ Mr. Laurence Jon Fumagalli, Mr. Bertrand Philippe Pierre Gautier, Mr. Stephen Bernard Lilley and Mr. Richard Henry Charles Nourse.



Netherlands and the US managing funds dedicated to renewable energy equity investments. These investments are sourced from renewable energy infrastructure developers or utility companies with a view to owning and operating the underlying renewable energy assets. GC LLP operates renewable power generation assets in Ireland, the UK, Europe and the US. Of the funds managed by GC LLP, investments in such assets in the State have been exclusively made by Greencoat Renewables PLC (“GRP”), an Irish investment fund listed in London and Dublin. GC LLP, through GRP, currently operates 22 windfarms in the State².

4. 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 Schrodgers and Greencoat Capital each have a minimal share in any potential market in the State and their combined market share is less than 15% in any potential market in the State.
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

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 Schroder International Holdings Limited, a wholly-owned subsidiary of Schrodgers PLC, would acquire sole control of Greencoat Capital Holdings 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

² As listed on GRP’s website, accessible at <https://www.greencoat-renewables.com/portfolio>



Coimisiún um
Iomaíocht agus
Cosaint Tomhaltóirí

Competition and
Consumer Protection
Commission

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