

DETERMINATION OF MERGER NOTIFICATION M/22/024 – MONZA BIDCO (ELYSIAN) / PARCEL CONNECT

Section 21 of the Competition Act 2002

Proposed acquisition by Monza BidCo, an indirect wholly-owned subsidiary of Monza TopCo Limited which is ultimately controlled by Elysian Capital LLP of sole control of Parcel Connect Limited.

Dated: 19 May 2022

1. On 3 May 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 Monza BidCo Limited, an indirect wholly-owned subsidiary of Monza TopCo Limited, which is ultimately controlled by Elysian Capital LLP (collectively the “Acquirer”), would acquire sole control of Parcel Connect Limited (the “Target”) (the “Proposed Transaction”).
2. The business activities of the undertakings involved are:
 - The Acquirer:
 - Monza BidCo Limited is a company incorporated in Ireland on 19 April 2022 for the purpose of the Proposed Transaction. Monza BidCo Limited is wholly-owned by Monza MidCo Limited, a company incorporated in Ireland on 8 April 2022 for the purpose of the Proposed Transaction. Monza MidCo Limited is wholly-owned by Monza TopCo Limited, a company recently incorporated (in England) for the purpose of the Proposed Transaction. Monza TopCo Limited has been incorporated by funds managed by Elysian Capital LLP (“Elysian”).
 - Elysian is an independent private equity firm focused on the lower mid-market (growth businesses valued between Stg£20 million and Stg£100 million) in the United Kingdom and Ireland. Elysian acquires majority stakes in growth businesses valued between Stg£20 million and Stg£100 million.¹ Elysian indirectly generates

¹ Equivalent Euro amounts approximately €23,696,682 to €118,483,412 based CBI Exchange rates as of 17 May 2022.

turnover in the State through portfolio companies that it controls as outlined in Table 1 below.

Table 1 – Details of Elysian’s Portfolio Companies in the State

Portfolio Company	Elysian Holding Company
Mergon	Westcastle Topco Limited
Cross Rental Services	Aghoco 2080 Limited
Axis	Axis Well Technology Limited
Sambro	Project Bullseye Topco Limited
BXT	Seed Newco Limited
SCX	Kinetic Solutions Group Limited
Gravity Global	Newton Topco Limited

Source: The Commission based on information provided by the parties in the notification.

- The Target:
 - The Target, trading as Fastway Couriers is one of Ireland’s largest parcel delivery companies, comprising of nine regional operations of which two of these regions are franchised, a national support office for franchised and wholly owned regions and a parcel store network. The Fastway franchise network supports over 350 independent courier franchisees operating in dedicated, exclusive, local territories throughout the island of Ireland. Parcel Connect, its national pick-up and drop-off store network, boasts over 1,300 convenience store locations throughout the Republic of Ireland that assist online shoppers with receiving parcels from, and returning them to, online retailers.
 - The Target operates from nine locations in the Island of Ireland including two independently owned franchise operations, one in the State (North-east) and one in Northern Ireland as detailed in Table 2:

Table 2: The Target’s operational locations

Name	Address
Fastway Couriers (Dublin)	Unit 4, Ballymount Cross Industrial Estate, Dublin 24

Fastway Couriers (Cork)	Unit 16-24, Ballytrasna Business Park, Little Island, County Cork
Fastway Couriers (Midlands)	Unit 20, Botley Lane, Portarlington, Count Laois
Fastway Couriers (South East)	Block F, Unit 1, Waterford Road Business Park, New Ross, County Wexford
Fastway Couriers (South West)	Unit 5-7, Crossagalla Enterprise Centre, Ballysimon Road, County Limerick
Fastway Couriers (North East) – a franchisee	Curraghbeg Industrial Park, Ardee, County Louth
Fastway Couriers (North West)	Building 2, Unit 528, Port Road, Letterkenny, County Donegal
Fastway Couriers (West)	Unit 7-8, Manwar Industrial Park, Galway Road, Tuam, County Galway
Fastway Couriers (Northern Ireland) – a franchisee	Unit 3b, Norfil Business Park, Randalstown Road, BT41 4L, County Antrim

Source: Provided by the parties in notification form

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 neither the Acquirer or the Target 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.
4. 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

5. In the notification form the parties notified certain clauses as ancillary restraints. Following assessment by the Commission, the parties were informed that certain aspects of the notified clauses were not considered directly related and necessary to the implementation of the Proposed Transaction. The Parties withdrew the notification of the clauses as ancillary restraints. Therefore, the Commission considers 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 Monza BidCo Limited, an indirect wholly-owned subsidiary of Monza TopCo Limited, which is ultimately controlled by Elysian Capital LLP, would acquire sole control of Parcel Connect 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