

DETERMINATION OF MERGER NOTIFICATION M/22/026 – PARTNERS GROUP/ SIONNACH (VERSION 1)

Section 21 of the Competition Act 2002

Proposed acquisition by funds advised and/or managed by Partners Group AG or its affiliates of sole control of Sionnach Limited.

Dated: 25 May 2022

1. On 6 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 funds advised and/or managed by Partners Group AG or its affiliates (“Partners Group”) would acquire sole control of Sionnach Limited (the “Target”) (the “Proposed Transaction”).
2. The business activities of the undertakings involved are:
 - Partners Group:
 - Partners Group is a global private markets investment management company established in 1996 and registered and headquartered in Switzerland. Partners Group has more than \$127 billion assets under management in the areas of private equity, private real estate, private infrastructure and private debt. Partners Group have over 1,500 employees across 20 offices worldwide.
 - Partners Group controls three companies which are software development companies, Civica, Idera and Unit4. In addition, Partners Group has signed an agreement to acquire a software development company, Jeeves Information Systems AB (“Forterro”) which has been notified to the European Commission¹. [These companies are not active in IT consultancy services.]
 - The Target:

¹ This proposed acquisition has been notified to the European Commission pursuant to the Simplified Procedure under Council Regulation (EC) No 139/2009. Please see Case Comp/M.10709 *Partners Group / Jeeves Information Systems AB*.

- The Target is the parent company of Version1 Software Limited (“Version 1”). Version1 is an Irish Information Technology (“IT”) consultancy business specialising in providing digital, data and cloud services, enterprise resource planning (“ERP”) services and digital and software asset management services. Version 1 is headquartered in Dublin and has approximately 2,100 employees across 12 offices in Ireland, the UK and India.
 - Version 1 is multi-certified with accredited partner status with Oracle, Amazon Web Services (“AWS”) and Microsoft Azure. As an accredited partner of Oracle, AWS and Microsoft Azure, Version 1 provides its customers with services and solutions incorporating Oracle, AWS and Microsoft Azure software. Version 1 serves public and private sector customers in a range of industries, in both Ireland and the United Kingdom
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: (i) Partners Group and the Target are not active in the same product or geographic market; and (ii) Partners Group is active in markets which are potentially upstream to markets in which the Target is active, but both Partners Group and the Target’s estimated shares of supply in each market is less than 25%.
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 Clause 13 of the SPA as ancillary restraints. Clause 13 of the SPA contains non-compete and non-solicitation obligations on the [...]. The duration of these non-compete and non-solicitation obligations does not exceed the maximum duration acceptable to the Commission.² The Commission considers these restrictions to be

² In this respect, the CCPC follows the approach adopted by the EU Commission in paragraphs 20 and 26 of its “Commission Notice on restrictions directly related and necessary to concentrations” (2005). For more information see [http://eurlex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52005XC0305\(02\)&from=EN](http://eurlex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52005XC0305(02)&from=EN)

directly related to and necessary for the implementation of the Proposed Transaction as far as they relate to the State.

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 funds advised and/or managed by Partners Group AG or its affiliates would acquire sole control of Sionnach 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