

MERGER ANNOUNCEMENT M/22/066 – BUCKTHORN FINANCING & PAF LUX SCA / PHOENIX ASSET MANAGEMENT

Section 21 of the Competition Act 2002

Competition and Consumer Protection Commission clears proposed acquisition of Phoenix Asset Management by Buckthorn Financing and PAF Lux SCA

27 December 2022

The Competition and Consumer Protection Commission has today cleared the proposed transaction whereby Buckthorn Financing Designated Activity Company and PAF Lux SCA, SICAV-RAIF would acquire joint control of Phoenix Asset Management S.p.A. The proposed transaction was notified under the Competition Act 2002, as amended, on 08 December 2022.

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

Buckthorn Financing Designated Activity Company is a special purpose investment vehicle, acting through its portfolio manager, SPF Investment Management, L.P. (“SPF”), in respect of the proposed transaction. SPF is a New-York-based private investment adviser which provides clients with investment advisory and investment management services.

PAF Lux SCA, SICAV-RAIF is an investment company registered in Luxembourg which is ultimately owned by Pacific Investment Management Company LLC, a privately-owned investment manager which provides its services globally to the likes of corporate pension plans, foundations, public retirement plans, governments, retail investors and pooled investment vehicles.

Phoenix Asset Management S.p.A. is a private asset management adviser headquartered in Rome, Italy. It predominantly focuses on the management of secured and unsecured non-performing loan and unlisted trading privileges portfolios, including complex legal and extrajudicial resolution strategies across problematic portfolios, and also supports local and international investors purchasing Italian loan portfolios.