

MERGER ANNOUNCEMENT M/23/021– WAYSTONE GROUP/ LINK FUNDS BUSINESS

Section 21 of the Competition Act 2002

Competition and Consumer Protection Commission clears proposed acquisition by Sigma LuxCo 2 SARL, through its indirect subsidiaries Sigma Irish AcquiCo Limited, Waystone Management Company (IE) Limited, and Waystone Management (UK) Limited, of sole control of each of Link Financial Investments Limited, Link Fund Administrators (Ireland) Limited, Link Fund Administrators Limited, Link Alternative Fund Administrators Limited, LFI (Nominees) Limited together with certain business assets of Link Fund Solutions Limited and of Link Fund Manager Solutions (Ireland) Limited

26 June 2023

The Competition and Consumer Protection Commission has today cleared the proposed transaction whereby Sigma LuxCo 2 SARL (“SL2”; together with its subsidiaries the “Waystone Group”), which is jointly controlled by funds managed by Montagu Private Equity LLP (“Montagu”) and Hg Capital LLP (“Hg”), would, through its indirect subsidiaries Sigma Irish AcquiCo Limited, Waystone Management Company (IE) Limited and Waystone Management (UK) Limited, acquire sole control of each of Link Financial Investments Limited, Link Fund Administrators (Ireland) Limited, Link Fund Administrators Limited, Link Alternative Fund Administrators Limited and LFI (Nominees) Limited together with certain business assets and associated liabilities of Link Fund Solutions Limited and of Link Fund Manager Solutions (Ireland) Limited (together the “Link Funds Business”). The proposed transaction was notified under the Competition Act 2002, as amended, on 17 May 2023.

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

The Waystone Group provides services in the investment funds industry, headquartered in Ireland and with satellite offices in the UK, Bermuda, Canada, the Cayman Islands, Luxembourg, Switzerland, the USA and Asia. Sigma Irish AcquiCo Limited, Waystone Management Company (IE) Limited, and Waystone Management (UK) Limited are a part of the Waystone Group and are indirectly jointly controlled by funds managed by Montagu Private Equity LLP and Hg Capital LLP.

Montagu Private Equity LLP is a private equity firm headquartered in the UK, with investments in companies across different sectors including healthcare, financial services, critical data, digital infrastructure and education.

Hg Capital LLP is a specialist private equity investor which focuses on investments in Europe and the United States and has investment offices in London, Munich, and New York.

The Link Funds Business provides management company services / authorised corporate director services, and fund administration services. The Link Funds Business includes, Link Financial Investments Limited, Link Fund Administrators (Ireland) Limited, Link Fund Administrators Limited, Link Alternative Fund Administrators Limited, LFI (Nominees) Limited and certain business assets of Link Fund Solutions Limited and Link Fund Manager Solutions (Ireland) Limited.