



# DETERMINATION OF MERGER NOTIFICATION M/23/034

## MOORE KINGSTON SMITH / MOORE IRELAND

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### Section 21 of the Competition Act 2002

### Proposed acquisition by Moore Kingston Smith LLP of Moore Ireland.

Dated 04 August 2023

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1. On 18 July 2023 in accordance with s18(1)(a) of the Competition Act 2002, as amended (the “Act”), the Competition and Consumer Protection Commission received a notification of proposed acquisition whereby Moore Kingston Smith LLP (“MKS”), a full-function joint venture which is jointly controlled by the current equity partners of MKS (the “MKS Partners”) and Waterland Private Equity Fund VII C.V. (“Waterland Private Equity Fund VII”), will acquire sole control of Moore Ireland (“MIE”) (the “Proposed Transaction”).
2. The Proposed Transaction is to be implemented pursuant to a Business Transfer Agreement (“BTA”), dated 4 July 2023, between [...] equity partners who currently own MIE (“the Sellers”)<sup>1</sup> and Appold Ireland Limited, which is a subsidiary of the Devonshire Group Services Limited, which is itself a wholly owned subsidiary of MKS. Pursuant to the BTA, MKS will acquire indirect sole control of MIE.

### Summary of activities of the Parties

3. The business activities of the undertakings involved are:

*MKS*

- MKS, registered and located in the UK, is a limited liability partnership which

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<sup>1</sup> [...].



was incorporated in 2006 and currently comprises over 75 partners and more than 700 people in the greater London area.

- MKS is a UK multidisciplinary professional services firm active in the accountancy and business advisory sector and forms part of:
  - Moore UK, a UK-wide network of 10 independently owned and operated professional service firms that operate under the name 'Moore', of which MKS represents the London firm; and
  - Moore Global, an international accounting, audit, and advisory network of 34,000 people across more than 260 independent firms and 110 countries, all operating under the name 'Moore'.<sup>2</sup>
- MKS provides advisory services which includes providing advice on business recovery and insolvency; corporate finance; data privacy and cyber security; digital transformation; employee ownership trusts (EOT); fee protection; financial planning; forensic accounting; global mobility; HR consultancy; non-profit advisory; payroll; recruitment; research and development (R&D); restructuring advisory, and strategic growth services. MKS provides tax services by providing advice on business and corporate tax and private client tax.<sup>3</sup> MKS also provides audit services, legal services, and certain outsourcing services.
- In the State, MKS supplies very limited audit, tax advisory and ancillary services to a small number of clients. These services are delivered remotely from the United Kingdom.

#### *MIE*

- MIE is an Irish provider of accountancy and advisory services with over 130 staff and offices in Dublin and Cork, and forms part of the Moore Global network.<sup>4</sup>
- MIE provides the following four categories of services:

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<sup>2</sup> Page 2 and 3 of the merger notification.

<sup>3</sup> Page 12 of the merger notification.

<sup>4</sup> Page 2 of the merger notification.



- i. Advisory: MIE provides advice on Asset Valuations, Transaction Services, Corporate Finance, Forensic Accounting & Litigation Support, Insolvency & Liquidations and Wealth Management.
- ii. Audit & Assurance: Within this category, MIE provides Audit & Assurance, Statutory Audit, and Internal Audit.
- iii. Business support services: MIE provides accounting, business outsourcing and company formation services.
- iv. Tax: Within this category, MIE provides advice on tax, tax services, payroll, and estate planning.<sup>5</sup>

#### *Waterland Private Equity Fund VII*

- Waterland Private Equity Fund VII is a fund registered in the Netherlands which is controlled by Waterland Private Equity Investments B.V. (“Waterland”). Waterland is a regulated Fund Manager supervised by the Dutch Authority of Financial Markets under licence number 15001760.<sup>6</sup>
- Waterland focuses on investing in ageing population, outsourcing and digitalization, leisure and luxury and sustainable markets. Waterland manages and controls a portfolio of companies located across Europe.

#### **Reasons for the relevant recommendation**

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 as: (i) while the parties to the Proposed Transaction are active in the same product and geographic market, their combined market share is less than 15%; and (ii) while the undertakings involved in the acquisition are potentially active in a market which is upstream or downstream to a market in which another undertaking involved is active, the market share of each of the undertakings involved in each market is less than 25%.

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<sup>5</sup> Page 11 and 12 of the merger notification.

<sup>6</sup> In accordance with article 5.45 par 7 of the Dutch Financial Markets Supervision Act the manager of an alternative investment fund is deemed to hold the shares held by the alternative investment fund to the exclusion of other parties.



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. The parties state in the notification that Clause 14.2(a) – (d) of the BTA contains non-compete, non-solicitation, non-interference, and non-recruitment obligations on the Sellers for a period of [...] after the completion of the Proposed Transaction. The Commission notes that these obligations are limited in scope and do not exceed the maximum duration acceptable to the Commission. The Commission considers these obligations to be directly related and necessary to the implementation of the Proposed Transaction.



## **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 the proposed acquisition by Moore Kingston Smith LLP of Moore Ireland 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 Division**

**Competition and Consumer Protection Commission**