



DETERMINATION OF MERGER NOTIFICATION M/23/042 – MAN GROUP/ FIDEURAM/ ASTERIA

Section 21 of the Competition Act 2002

Proposed acquisition by Man Group Holdings Limited and Fideuram – Intesa Sanpaolo Private Banking S.p.A. of joint control of Asteria Obviam SA.

Dated 07 September 2023

1. On 21 August 2023, in accordance with s18(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 Man Group Holdings Limited (“MGHL”) and Fideuram – Intesa Sanpaolo Private Banking S.p.A. (“Fideuram”) (the “Acquirers”), will acquire joint control of Asteria Obviam SA (the “Target”) (the “Proposed Transaction”).
2. Currently, Asteria is a wholly owned subsidiary of Reyl Intesa Sanpaolo. Reyl Intesa Sanpaolo is jointly owned by Fideuram (69%), Reyl & Cie Holding SA (21%) and five natural persons, each having a 2% stake (10%).¹ Fideuram will acquire 100% of the shares of Asteria in October 2023.
3. The Proposed Transaction is to be implemented pursuant to a share purchase agreement dated 29 June 2023 between MGHL and Fideuram (the “SPA”). Pursuant to the SPA, MGHL will acquire a 51% shareholding of the share capital in Asteria, and Fideuram and will acquire a 49% shareholding of the share capital in Asteria. Following implementation of the Proposed Transaction, MGHL and Fideuram will acquire joint control of Asteria.
4. The business activities of the undertakings involved are:
 - *MGHL*

¹ These are: [...].



- MGHL is a holding company incorporated in the United Kingdom and a wholly owned subsidiary of Man Group plc (“Man Group”).
 - Man Group is an active investment management firm listed on the London Stock Exchange. It is active in the provision of asset management advice and services to hedge funds and long only products across equity, credit, managed futures, convertibles, emerging markets, global macro and multimanager solutions.
 - In the State, Man Group is active through the provision of asset management services to certain funds domiciled in Ireland.
 - *Fideuram*
 - Fideuram is a private bank in Italy and a wholly owned subsidiary of Intesa Sanpaolo S.p.A.
 - Intesa Sanpaolo S.p.A. is head of an Italian international banking group and is listed on the Milan Stock Exchange. It is active in retail, corporate, and wealth management in Italy. It also operates internationally in commercial banking for corporate customers.
 - In the State, Fideuram is active in advisory services involving market analysis, product management and investment advisory in relation to the management and investment of funds on behalf of its clients focused on the bond market, equity market, quantitative technical models, and pension funds.
 - *Asteria*
 - The Target is an impact investment management firm based in Switzerland. It offers investors products and strategies with access to a wide range of asset classes. The Target does not have any activities in the State.
5. 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 since no Party to the Proposed Transaction is 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 any Party is active or potentially active in the State.

6. 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

7. No ancillary restraints were notified.

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 Man Group Holdings Limited and Fideuram – Intesa Sanpaolo Private Banking S.p.A. would acquire joint control of Asteria Obviam SA, 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