



DETERMINATION OF MERGER NOTIFICATION M/24/015 BPVA/SABEO

Section 21 of the Competition Act 2002

Proposed acquisition by BPVA Limited of sole control of Sabeo Holdings Limited.

Dated 28 March 2024

Introduction

1. On 8 March 2024, 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 BPVA Limited (“BPVA”) (the “Purchaser”), would acquire sole control over Sabeo Holdings Limited (“Sabeo”) (the Target) (the “Proposed Transaction”).

The Proposed Transaction

2. The Proposed Transaction is to be implemented pursuant to a Share Purchase Agreement dated 5 March 2024 between [REDACTED] (the “Sellers”) and BPVA (the “SPA”). Pursuant to the SPA, the Purchaser will acquire [REDACTED], and thus sole control of, Sabeo.
3. The business activities of the undertakings involved are:
 - **The Purchaser – BPVA:**
 - **BPVA** is a holding company to four separate recruitment services firms, namely, Brightwater Group, PE Global, Vantage, and Raretec.
 - Brightwater Group was acquired by BPVA in 2018 and is an employment services firm which specialises in the provision of permanent employment



services (“PES”) and temporary employment services (“TES”) across many sectors including accountancy, finance, and legal roles.

- PE Global was acquired by BPVA in 2020 and specialises in the provision of TES and PES in Ireland and the United Kingdom to the life sciences, healthcare sectors and engineering sectors.
- Vantage was acquired by BPVA in 2021 and is a specialist IT contracting and staffing services business focussed on the sourcing and placement of IT contractors for temporary positions with a focus on public sector clients in respect of TES in IT, Finance & Accounting, and Engineering.
- Raretec was acquired by BPVA in 2023 and is involved in the provision of TES and PES, with a specific focus on the actuarial sector.

- ***The Target – Sabeo Holdings Limited:***

- **Sabeo Holdings Limited** is involved in IT contracting and staffing services business focused on the provision of TES with respect to the placement of IT, Finance & Accounting and Engineering personnel with a sole focus on temporary positions with private sector clients.

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 (“SMNPG”) for assessing certain notifiable mergers or acquisitions under section 18(1)(a) of the Act since:

- two or more of the undertakings involved in the merger/acquisition are active in the same product and geographic market, but their combined market share is less than 15%.¹

5. This conclusion was reached on the basis that, although there is a horizontal overlap between BPVA and Sabeo in the provision of TES, the combined market share of the parties in this potential product market in the State will be less than 15%.

¹ The Commission’s Simplified Merger Notification Procedure Guidelines can be found [here](#).



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. The Parties state in the merger notification form that Clause 2.1 and 2.3 of the SPA contains a non-compete and non-solicitation obligation which is directly related to, and necessary for, the implementation of the Proposed Transaction.
8. The Commission notes that Clause 2.1 of the SPA contains a non-compete obligation on the Vendors. The duration of the period of non-compete is sufficiently restricted and acceptable to the Commission.² The Commission considers the non-solicitation obligation contained in Clause 2.3 of the SPA to be directly related to and necessary for the implementation of the Proposed Transaction.

² In this respect, the Commission follows the approach adopted by the European Commission in paragraphs 20 and 26 of its "Commission Notice on restrictions directly related and necessary to concentrations" [2005] OJ C56/03.

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)



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 BPVA Limited will acquire sole control of Sabeo Holdings 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

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