



DETERMINATION OF MERGER NOTIFICATION M/24/044 – APEX GROUP/GAM

Section 21 of the Competition Act 2002

Proposed acquisition by Bridge Fund Management Limited, ultimately solely controlled by Apex Group, of sole control of GAM Fund Management Limited.

Dated 13 August 2024

1. On 29 July 2024, in accordance with section 18(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 the Apex Group would attain, via its wholly owned subsidiary Bridge Fund Management Limited (“**BFML**”) (the “**Purchaser**”), would acquire sole control of GAM Fund Management Limited (“**GAM**”) (the “**Target**”) (the “**Proposed Transaction**”).
2. The Proposed Transaction is to be implemented by way of a Share Purchase Agreement (“**SPA**”), which was entered into on 11 June 2024 between GAM (Switzerland) Holding AG and BFML, and pursuant to which Apex Group is to acquire 100% of the shares in, and thus sole control of, the Target through BFML.
3. The parties are involved in the following business activities:

The Apex Group

- Apex Group consists of Apex Group Limited, a private company, and all its subsidiaries. The former is a private company incorporated under the Laws of Bermuda with registration number 52554 and its registered address at 58 Par Law Ville Road, Vallis Building, Hamilton, HM 11.¹
- Founded in 2003, Apex Group is a global financial services provider offering a range of services including capital raising and advisory services, fund services, digital banking, depositary, custody, and super management consulting services, business

¹ See [Annex 7.2\(a\)\(i\)](#) to the Merger Notification [11].



services, and advisory services for private companies to various clients, which include asset managers, capital markets, private clients, and family offices.

The Acquirer – BFML

- BFML is an Irish domiciled Super Management Company² incorporated under Irish Law with registration number 573961 and its registered address at Percy Exchange, 8/34 Percy Place, Dublin 4, D04 P5K3, Ireland.³
- BFML offers services to both Undertakings for Collective Investment in Transferable Securities (“UCITSs”)⁴ and alternative investment funds (“AIFs”)⁵ including a range of regulatory compliance, risk, corporate governance and consulting support services to various clients, which include investment managers, regulated fund structures and fund service providers. BFML is under the sole control of the Apex Group and is regulated by the Central Bank of Ireland.

The Target – GAM

- GAM is a private limited company incorporated under the Laws of Switzerland with registration number 156828⁶ and its registered address Dockline, Mayor Street Lower, International Financial Services Centre, Dublin, D01 K8N7.
- GAM provides fund management services to collective investment schemes as well as the provision of share registration, asset valuation accounting and distribution functions to investment funds organised as open-ended unit trusts or companies managed by the GAM Group. GAM is authorised by the Central Bank of Ireland to act as an Alternative Investment Fund Manager on behalf of alternative investment funds and as a management company on behalf of UCITS funds.⁷

² A Super Management Company is a firm that acts as a management company for fund managers and their investment funds and is authorised by the Central Bank as a UCITS Management Company and as an Authorised Alternative Investment Fund Manager.

³ See [Annex 7.2\(a\)\(ii\)](#) to the Merger Notification [3].

⁴ Undertakings for Collective Investments in Transferable Securities, regulated by Directive 2009/65/EC.

⁵ Alternative Investment Funds, regulated by Directive 2011/61/EU.

⁶ Obtained from CRO Register <<https://core.cro.ie/e-commerce/company/192076>>.

⁷ See GAM Fund Management Limited’s Financial Service Provider Profile, available [here](#).



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 since:
- 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%. Moreover, none of the exclusions stipulated in paragraphs 2.8 to 2.15 of the SMNG apply to the undertakings or the markets in which the undertakings operate.⁸
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 that Clauses 16.1(a) of the SPA contains restrictions that are directly related and necessary to the implementation of the Proposed Transaction.
7. The Commission notes that Clause 16.1(a) of the SPA contains a non-compete restriction on GAM. The Commission considers that the duration and scope of this obligation does not exceed the maximum duration and scope acceptable to the Commission.⁹ The Commission therefore considers the restriction contained in Clause 16.1(a) of the SPA to be directly related and necessary to the implementation of the Proposed Transaction, in so far as it relates to the State.

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 Apex Group would attain, via its wholly owned subsidiary BFML, would acquire sole control GAM, will not be to substantially lessen competition in any

⁸ The Commission's Simplified Merger Notification Procedure Guidelines can be found [here](#).

⁹ In this respect, the Commission follows the approach adopted by the European Commission in paragraphs 20 of its Notice on restrictions directly related and necessary to concentrations (2005) OJ C56/03. For more information, see: [https://eurlex.europa.eu/legalcontent/EN/TXT/PDF/?uri=CELEX:52005XC0305\(02\)&from=EN](https://eurlex.europa.eu/legalcontent/EN/TXT/PDF/?uri=CELEX:52005XC0305(02)&from=EN).



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