

## DETERMINATION OF MERGER NOTIFICATION M/25/032 – GTCR/JMG GROUP

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### Section 21 of the Competition Act 2002

**Proposed acquisition by GTCR, LLC, through Europa Bidco Limited, of joint control of Augusta Topco Limited, a holding company for all entities within the insurance business known as JMG Group Investments Limited.**

**Dated 10 June 2025**

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#### Introduction

1. On 23 May 2025, in accordance with s(18)(1)(a) of the Competition Act 2002, as amended (the “Act”), the Competition and Consumer Protection Commission (the “Commission”) received a notification (the “Merger Notification Form”) of a proposed acquisition whereby GTCR, LLC (“GTCR”), through its subsidiary Europa Bidco Limited, would acquire joint control, alongside funds managed and/or advised by Synova LLP (“Synova”), of Augusta Topco Limited, which is a holding company for all entities in the insurance business known as JMG Group (the “Proposed Transaction”).

#### The Proposed Transaction

2. The Proposed Transaction will be implemented pursuant to a share purchase agreement dated 10 May 2025 between Synova Capital IV Feeder LP, certain shareholders of Augusta Topco Limited, and Europa Bidco Limited.
3. The business activities of the undertakings involved are:

#### *The Acquirer – GTCR*

4. GTCR is a US-based private equity firm which invests in a variety of sectors including financial services, technology, healthcare, media & telecommunications, and business service industries.
5. GTCR is active in the State through several portfolio companies.



6. In recent years, GTCR, through its portfolio companies, has been involved in the following notified transactions:

- (i) M/22/021 – *AssuredPartners Ireland/Gallivan Murphy Insurance Brokers Limited*;<sup>1</sup>
- (ii) M/25/002 – *AJ Gallagher & Co/ AssuredPartners*;<sup>2</sup> and
- (iii) M/25/021 – *AssuredPartners/ City Financial Market Group*.<sup>3</sup>

7. The worldwide turnover of GTCR's portfolio companies in each of their most recently audited financial years was approximately [REDACTED], of which approximately [REDACTED] was generated in the State.<sup>4</sup>

### **The Target**

#### **JMG**

8. JMG is a UK-based insurance broker which places over [REDACTED] in gross written product annually. JMG has no physical presence in the State, nor does it have an Irish subsidiary or the requisite regulatory approvals to offer insurance services in the State.

9. The revenue generated by JMG in the State relates to UK-originated commercial insurance policies for [REDACTED] customers, and accounts for less than [REDACTED] of JMG's total turnover.

10. For the financial year ending 31 March 2024, JMG's worldwide turnover was [REDACTED], of which [REDACTED] was generated in the State.

<sup>1</sup> [2022.05.10-M.22.021-AssuredPartners-AP-Ireland-GMIB-Public-Determination.pdf](#).

<sup>2</sup> [2024.01.28-AJ-Gallagher-Co.-Assured-Partners-Public-Determination.pdf](#). [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

<sup>3</sup> This transaction has completed ([M/25/021 - AssuredPartners / City Financial Marketing Group - CCPC Business](#)). The Parties have included City Market Financial Group (which is directly owned by AssuredPartners) as a GTCR portfolio company on an abundance of caution basis.

<sup>4</sup> [REDACTED]  
[REDACTED]  
[REDACTED]



### **Synova**

11. Synova is a UK private equity firm which invests in several sectors, including software & data, tech enabled services, and financial services.
12. Synova acquired a stake in the JMG group in 2020, when it participated in the management buyout of JM Glendinning Insurance Brokers, JMG's predecessor.
13. The total worldwide turnover of Synova's portfolio companies for each of their most recently audited financial years was approximately [REDACTED] of which approximately [REDACTED] was generated in the State.<sup>5</sup>
14. 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 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%.<sup>6</sup>
15. Additionally, none of the exclusions stipulated in paragraphs 2.8 to 2.15 of the SMNPG apply to the Proposed Transaction.
16. In 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**

17. No ancillary restraints were notified.

[REDACTED]

<sup>6</sup> See paragraph 2.1 of the Commission's Simplified Merger Notification Procedure Guidelines ([Simplified-Merger-Notification-Procedure-Guidelines.pdf](#)).



### **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 GTCR, LLC, through Europa Bidco Limited, would acquire joint control of Augusta Topco Limited, a holding company for all entities within the insurance business known as JMG Group Investments 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

**Alan Scarlett**

**Acting Director**

**Mergers Division**

**Competition and Consumer Protection Commission**