



DETERMINATION OF MERGER NOTIFICATION M/25/033 – INTERMEDIATE CAPITAL GROUP/HAKIM GROUP

Section 21 of the Competition Act 2002

Proposed acquisition by Intermediate Capital Group plc, through Sakura Investment S.à.r.l., of joint control of First Wave I Limited

Dated 10 June 2025

Introduction

1. On 26 May 2025, 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 Intermediate Capital Group plc (“ICG”), through Sakura Investment S.à.r.l., would acquire joint control of First Wave I Limited (“Hakim Group”) (the “Proposed Transaction”).¹

The Proposed Transaction

2. The Proposed Transaction is to be implemented pursuant to:
 - (i) a share purchase agreement dated 22 May 2025 (the “SPA”) between the Hakim Family,² Jann Hakim Limited,³ First Wave Holdings S.à r.l.,⁴ First Wave

¹ ICG and Hakim Group are collectively referred to as the “Parties” hereafter.

² The Hakim Family comprises of the following individuals: [REDACTED].

³ Jann Hakim Limited is a company incorporated in Jersey with the registered number 15993.

⁴ First Wave Holdings S.à r.l. is a limited company incorporated in Luxembourg with company number RCS B244316. First Wave Holdings S.à r.l. is managed by All Seas Capital Partners Ltd, a private company limited by shares incorporated in England and Wales with company number 11701908 (“All Seas Capital”).



MIP Nominees Limited,⁵ the Indirect Manager Sellers, Sakura Bidco Limited,⁶ and Sakura Topco Limited;⁷ and,

- (ii) an investment agreement⁸ dated 22 May 2025 (the “Investment Agreement”) between Sakura Investment S.à.r.l, [certain members of the Hakim Family], certain named managers,⁹ Jaan Hakim Limited, Ninth Wave Holdings Limited, Sakura Topco Limited, Sakura Holdco Limited, Sakura Midco Limited, Sakura Bidco Limited.

3. The business activities of the undertakings involved are:

The Acquirer – ICG

- ICG is a global alternative asset manager active in structured and private equity, private debt, real assets, and credit, based in the UK with presence in Europe, Asia Pacific and the US. ICG is listed on the London Stock Exchange and is a constituent of the FTSE 100 Index.
- ICG’s portfolio companies in the State operate across several sectors including electrical equipment, IT services, pharmaceuticals, and professional services.

The Target – Hakim Group

- Hakim Group is active in the acquisition and management of independent optical practices, and ancillary ophthalmology and audiology businesses primarily in the UK, and to a lower extent in Ireland, Guernsey, the Isle of Man, and Jersey.

⁵ First Wave MIP Nominees Limited is a private company limited by shares incorporated in England and Wales with company number 13076757. [REDACTED]

[REDACTED] are referred to as the “Indirect Manager Sellers” in the SPA.

⁶ Sakura Bidco Limited is a company incorporated in England and Wales with company number 16453300.

⁷ Sakura Topco Limited a company incorporated in Jersey with company number 159896.

⁸ [REDACTED]

⁹ [REDACTED]



- Hakim Group currently operates [REDACTED] optical or audiology subsidiaries in the State; [REDACTED]
[REDACTED]
[REDACTED].
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 of the Act since:
- none of the undertakings involved in the Proposed Transaction are 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 another undertaking is active.
5. 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

6. 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 Intermediate Capital Group plc, through Sakura Investment S.à.r.l., would acquire joint control of First Wave I 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