DETERMINATION OF MERGER NOTIFICATION M/25/057 – ABRY PARTNERS/AA IRELAND

Section 21 of the Competition Act 2002

Proposed acquisition by ABRY IX Capital Investors LLC, through Cronus Bidco Limited and Cronus Topco Limited, of sole control of Grafton Street Boulevard DAC

Dated 26 September 2025

Introduction

1. On 12 September 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 ABRY IX Capital Investors LLC ("Abry Partners"), through Cronus Bidco Limited (the "Buyer") and Cronus Topco Limited (the "Topco Buyer"), would acquire sole control of Grafton Street Boulevard DAC ("Grafton") (the "Proposed Transaction").[1]

The Proposed Transaction

2. The Proposed Transaction will be implemented by way of a share purchase agreement dated 26 August 2025 between the Sellers,[2] the Buyer, the Topco Buyer, and Selenium DAC (the "SPA"). Pursuant to the SPA, Abry Partners will acquire sole control of Grafton Street Boulevard DAC and its subsidiaries, most notably AA Ireland Limited ("AAI").[3]

3. The business activities of the undertakings involved are:

The Acquirer – Abry Partners

[1] Abry Partners and Grafton are collectively referred to as the "Parties" hereafter.
[2] The "Sellers" are the following entities and individuals: Oxford Street Boulevard Limited; Gareth Brady; Tom McIlduff; Simon Benson; Don Brennan; Asta Lund; Catriona Flood; Yvonne Browne; and Mari Hurley.
[3] AAI is the only entity with Grafton's portfolio that is actively engaged in the supply of goods or services.

- Abry Partners is a private equity firm based in the United States that invests in various middle-market companies across sectors such as communications, media, information services, business and facility services, data centres, healthcare IT, financial services, and security technologies.

- In the State, Abry Partners generates revenue through [redacted] its portfolio companies, including IQUW Holdings Bermuda Limited ("IQUW") which is active in the insurance industry.

The Target – AA Ireland

- Grafton is active in the State through AAI, which is indirectly solely controlled by Grafton.

- AAI is active in the State through two core business activities:

  (i) The distribution of non-life insurance products (including car, van, travel, pet and home insurance); and

  (ii) The provision of roadside breakdown assistance and other ancillary services.

- AAI's roadside assistance product is bundled with private insurance policies distributed by AAI and is also bundled with (i) new vehicle purchases from original equipment manufacturers (ii) insurance policies sold by direct insurers (iii) used vehicle sales by AAI's approved dealer network.

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:

   (i) one or more undertakings involved in the merger/acquisition are active in a market(s) which is upstream or downstream to a market(s) in which another undertaking involved is active, but the market share of each in each market is less than 25%; and

(ii) none of the exclusions stipulated in paragraphs 2.8 to 2.15 of the Simplified Merger Notification Procedure Guidelines apply to the undertakings or the markets in which the undertakings operate.

Ancillary Restraints

5. Clauses 10.3, 10.6, and 10.8 of the SPA contain non-compete and non-solicitation obligations on certain Sellers. The duration and the scope of these non-compete and non-solicitation obligations do not exceed the maximum duration and maximum scope acceptable to the Commission. Therefore, the Commission considers these restrictions to be directly related and necessary to the implementation of the Proposed Transaction, insofar as they relate to the State.[4]

[4] In this respect, the Commission follows the approach adopted by the EC in paragraph 20 of the Commission Notice on restrictions directly related and necessary to concentrations [2005] OJ C 56/24.

Coimisiún um Iomaíocht agus Cosaint Tomhaltóirí | Competition and Consumer Protection Commission

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 ABRY IX Capital Investors LLC, through Cronus Bidco Limited and Cronus Topco Limited, would acquire sole control of Grafton Street Boulevard DAC 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

Director of Mergers

Competition and Consumer Protection Commission