

DETERMINATION OF MERGER NOTIFICATION M/25/067 – CARLYLE/VERY

Section 21 of the Competition Act 2002

Proposed acquisition by The Carlyle Group Inc, indirectly through Bird Bidco Limited, of sole control of VGL Midco Limited

Dated 7 November 2025

Introduction

1. On 7 November 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 The Carlyle Group Inc (“Carlyle”), indirectly through Bird Bidco Limited (“Bidco”), would acquire sole control of VGL Midco Limited (“Midco”), the parent entity to the group constituting the businesses and subsidiaries of The Very Group Limited (“The Very Group”) (the “Proposed Transaction”).¹

The Proposed Transaction

2. The Proposed Transaction is to be implemented pursuant to a share purchase agreement, dated 7 November 2025, between (i) VGL Holdco Limited (in administration)² (“VGL Holdco”) as the seller, (ii) Catherine Rachel Atkinson, Peter David Dickens and Zelf Hussain (each of PricewaterhouseCoopers LLP, acting in their capacities as the joint administrators of VGL Holdco) (the “Administrators”) and (iii) Bidco (as the purchaser) (the “SPA”).
3. The Administrators were appointed joint administrators of VGL Holdco on 7 November 2025 in accordance with the Insolvency Act 1986, and the SPA was entered into as part of a planned insolvency procedure known in the United Kingdom as a “pre-pack administration”. This procedure involves a sale of a business or assets that

¹ Carlyle and The Very Group are collectively referred to as the “Parties” hereafter.

² See [here](#) for more information.



is prepared in advance of a company formally entering administration, and the sale completes immediately after the administrator is appointed. This approach is aimed to help preserve the business value and jobs of the company in administration by ensuring a quick, seamless transfer of ownership without lengthy marketing of, or disruption to, the business to be sold. The process is overseen by the High Court of England and Wales.

The CCPC's adapted procedure

4. On [REDACTED], Carlyle contacted the Commission and explained that it intended to acquire sole control of Midco and, indirectly, The Very Group, pursuant to a pre-pack administration procedure. However, this process would not be triggered until 7 November 2025, after an anticipated event of default under a secured loan agreement between, among others, Midco (as borrower) and Carlyle (as majority lender). Following this event of default, Carlyle (as majority lender) anticipated enforcing its security, leading to an application to the High Court of England and Wales on 7 November 2025, to appoint the Administrators. Upon appointment, the Administrators would implement a pre-pack sale of Midco to Carlyle.
5. As the Proposed Transaction would be notifiable to the Commission pursuant to section 18(1)(a) of the Act, and because, in the circumstances of this case, a complete joint notification by the undertakings involved in the Proposed Transaction could not be submitted until the day the Administrators were appointed, Carlyle requested that the Commission diverge from its standard procedures. In particular, Carlyle requested that the Commission receive the complete joint notification and approve the Proposed Transaction on the same day, i.e. the day of appointment of the Administrators. This would allow the pre-pack sale to proceed and complete on the same day.
6. As part of extensive pre-notification engagement, Carlyle made submissions to the Commission explaining: (i) why a complete joint notification could not be submitted



in advance of enforcement and the appointment of the Administrators;³ and (ii) the commercial imperative for receiving the Commission's determination in respect of the Proposed Transaction on the same day as the appointment of the Administrators.

7. Carlyle informed the Commission that it considered that the board of Midco would not authorise the signing of the merger notification form until after enforcement action had been taken. As such, while Carlyle was ready to submit a notification to the Commission of its good faith intention to acquire sole control of The Very Group in advance of the appointment of the Administrators, such a notification would not have constituted a notification by each of the undertakings involved in the Proposed Transaction, as required under the Act.⁴
8. In relation to the commercial imperative for receiving the Commission's approval of the Proposed Transaction on the date of appointment of the Administrators, according to Carlyle, it was highly likely that any delay between these events would cause significant and irreparable damage to The Very Group in the following ways:

- The alternative to a pre-pack sale to Carlyle would involve The Very Group being placed into a 'trading administration'.⁵ The Very Group's business relies

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

³ If the undertakings involved in the Proposed Transaction had been in a position to make a complete joint notification of a good faith intention to conclude the Proposed Transaction sufficiently in advance of appointment of the Administrators, the Commission would have been in a position to follow its standard merger procedures and make its determination on the date of, or before, the appointment of the Administrators.

⁴ In accordance with sections 18(1) and 19(8) of the Act, the Proposed Transaction was required to be notified by each of the undertakings concerned, which in the case of the Proposed Transaction are Carlyle (through Bidco) and Midco.

⁵ In a 'trading administration' scenario the administrator would manage The Very Group until a suitable third-party purchaser could be found, which could be [REDACTED]. The Very Group's operating business would continue to trade whilst in administration. A prolonged trading administration would be detrimental to the value of the business due to the lack of financial stability.



- The occurrence of the event of default under Carlyle’s secured loan to Midco (see paragraph 4 above) would trigger [REDACTED]
[REDACTED]
which, in the absence of the Proposed Transaction, would risk [REDACTED]
[REDACTED]
 - The [REDACTED] trading season, which is [REDACTED] important trading period for The Very Group,⁶ coincides with these insolvency events. Without immediate resolution through a pre-pack sale, The Very Group would not be well placed to capitalise on this trading period [REDACTED]
[REDACTED]
[REDACTED]
 - [REDACTED]
[REDACTED] prolonged insolvency process would inevitably have negative public relations implications for The Very Group, impacting significantly on the value of the business.
9. Carlyle also pointed to the fact that The Very Group employs c. 3,700 people in the UK and Ireland, and without a swift sale to Carlyle, there would be a risk of collapse of a UK and Irish retailer and concomitant loss of jobs.
10. Carlyle further explained that all other regulatory approvals necessary for Carlyle’s acquisition of The Very Group to complete on the date of appointment of the Administrators (including approvals from the Financial Conduct Authority in the UK and the Financial Services Authority in the Isle of Man) had already been obtained.
11. Taking into account the very specific circumstances of the present case and, in particular, the compelling evidence submitted by Carlyle in respect of the risk of significant and irreparable damage to The Very Group if there were a delay between the date of appointment of the Administrators and the completion of the sale of The

⁶ [REDACTED]
[REDACTED]



Very Group to Carlyle, the Commission agreed to adapt its standard merger procedures.

12. On 7 November 2025, following the appointment of the Administrators by the High Court of England and Wales, the Commission received a complete joint notification form in respect of the Proposed Transaction, signed on behalf of Carlyle and Midco. The Commission then issued a formal Acknowledgement of Receipt⁷ and, on the same day, informed the Parties that the Proposed Transaction had been approved by the Commission.

Third Party Submission Deadline

13. Under section 20 of the Act, the Commission is required to cause a notice to be published in respect of a merger notification received by it within 7 days after the date of receipt. The practice of the Commission as set out in its Mergers and Acquisitions Procedures is to give third parties 10 days from the date of the publication of this notice to make any submissions. The Commission can, however, change this time limit if circumstances so require (see paragraph 2.7 (e) of the Mergers and Acquisitions Procedures).
14. In order to allow for the Commission's determination to be made on the date of submission of a complete joint notification, while preserving the ability of third parties to make submissions in advance of the determination, the Commission agreed that Carlyle could notify the Proposed Transaction in advance of the appointment of the Administrators on 7 November 2025, accepting that the notification form would not be complete, as it would not be signed by Midco. Once this incomplete notification

⁷ Upon receipt of a complete merger notification form, the Commission will issue an acknowledgement of receipt ("Acknowledgement of Receipt") to the undertakings involved in the Proposed Transaction.



form was received, the Commission published notice of the merger on its website,⁸ thereby giving any interested third party the opportunity to make submissions⁹.

The Parties

The Acquirer – Carlyle

15. Carlyle is a global alternative asset manager, which manages funds that invest globally across three investment disciplines: (i) Global Private Equity (including corporate private equity, real estate and natural resource funds); (ii) Global Credit (including liquid credit, illiquid credit and real assets credit); and (iii) Investment Solutions (private equity fund of funds program, which include primary fund, secondary and related co-investment activities).
16. In the State, Carlyle is active through various portfolio companies that are involved in a wide range of sectors including: technology, oil and gas, manufacturing, and pharmaceuticals.

The Target – The Very Group

17. The Very Group is a multi-brand online retailer and financial services provider. In the State, it is the owner and operator of Littlewoods Ireland and Very Ireland. Through these brands The Very Group is active in the online supply of clothing, toys, sports and travel equipment, home and garden products, appliances, technology, health and beauty products and jewellery.

Simplified Merger Notification Procedure

18. Following submission of the (incomplete) notification on 28 October 2025 and after consideration of the information provided, the Commission concluded that the

⁸ It is noted that, as provided for at paragraph 2.8 of the Commission's Mergers and Acquisitions Procedures, "publication of the said notice on the Commission's website will not of itself constitute confirmation that the Commission is of the opinion that the full details required under section 18(1), section 18(3), section 18(3A) or section 18A(2) of the Act have been provided, or that the transaction is a "merger or acquisition" within the meaning of the Act, or that the merger has been notified pursuant to the correct section of the Act."

⁹ As noted above, the Commission's standard practice is to give third parties 10 days from the date of publication of the notice on the Commission's website to make any submissions. However, the Commission can change this time period if circumstances so require (see paragraph 2.7 (e) of the Mergers and Acquisitions Procedures). In light of the circumstances of this case, the Commission considered it reasonable to shorten the period for third party submissions to 8, rather than 10, days.



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 of the Act since:

- none of the undertakings involved in the merger or acquisition 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.¹⁰

19. Additionally, none of the exclusions stipulated in paragraphs 2.8 to 2.15 of the SMNPG apply to the Proposed Transaction.
20. 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

21. No ancillary restraints were notified.

¹⁰ The Commission’s Simplified Merger Notification Procedure Guidelines can be found [here](#).



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 Carlyle Group Inc, indirectly through Bird Bidco Limited, would acquire sole control of VGL Midco Limited, the parent entity to the group constituting the businesses and subsidiaries of The Very Group 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
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Competition and Consumer Protection Commission