

DETERMINATION OF MERGER NOTIFICATION M/26/005 – VITRUVIAN/WALKERS PROFESSIONAL SERVICES

Section 21 of the Competition Act 2002

Proposed acquisition by Vitruvian Partners LLP of joint control of Walkers Professional Services

Dated 6 February 2026

Introduction

1. On 20 January 2026, 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 VIP V Fund, which is controlled and managed by Vitruvian Partners LLP (“Vitruvian”), through its indirectly wholly owned subsidiary Corinthia Bidco Limited (“Corinthia”),¹ would acquire joint control of the corporate services business of Walkers Global LLP (“Walkers Global”), which are carried on via Walkers Professional Services Limited, WGP (Cyprus) Limited, Walkers Corporate (Bermuda) Limited, Walkers Regulatory Compliance (Bermuda) Limited, and their subsidiaries (together “Walkers Professional Services”)² (the “Proposed Transaction”).³

The Proposed Transaction

2. The Proposed Transaction is to be implemented pursuant to a share purchase agreement dated 2 December 2025 between WGP Legal Holdings Limited, Walkers (Bermuda) Limited, a private individual (██████████)⁴ and Corinthia (the “SPA”).

¹ Corinthia is an indirectly wholly owned subsidiary of Corinthia Lux S.C.Sp. (“Corinthia Lux”). Corinthia Lux has been newly incorporated for the purpose of the Proposed Transaction. Corinthia Lux is wholly owned by VIP V Fund special limited partnerships which are ultimately managed by Vitruvian.

² Walkers Professional Services are currently wholly owned by Walkers Global.

³ Vitruvian and Walkers Professional Services are collectively referred to as the “Parties” hereafter.

⁴ ██████████ is a partner at Walkers Global and the sole shareholder of Walkers (Bermuda) Limited, which in turn holds all of the issued shares in Walkers Regulatory Compliance (Bermuda) Limited, and Walkers Corporate (Bermuda) Limited.



3. The business activities of the undertakings involved are:

The Acquirer – Corinthia

- Corinthia is a newly incorporated company which has been established for the purpose of effecting the Proposed Transaction. Corinthia is an indirectly wholly owned subsidiary of Corinthia Lux, which is ultimately controlled by VIP V Fund.⁵ Corinthia Lux is also a newly incorporated company which has been established for the purpose of effecting the Proposed Transaction.

The Acquirer Group – Vitruvian

- Vitruvian is a private equity firm headquartered in London which invests primarily in higher-growth, middle-market companies with a focus on businesses operating in the EMEA region.
- A number of portfolio companies ultimately controlled by funds managed by Vitruvian generate turnover in the State, predominantly across the technology sector, including digital marketplaces, IT software providers, and cybersecurity companies.

The Target – Walkers Professional Services

- Walkers Professional Services is a corporate administration provider that was launched by Walkers Global in 2015 to complement Walkers Global’s legal services offering.
- Walkers Professional Services is active in the State through Walkers Corporate Services (Ireland) Limited which provides corporate administration services to Irish incorporated special purpose vehicles (“SPVs”), including anti-money laundering compliance services, and internal accounting services to non-financial entities and Walkers Professional Services business lines which are not active in the State.

⁵ VIP V Fund is an investment fund managed and controlled by Vitruvian. VIP V Fund invests across a number of sectors including technology, business services, financial services and healthcare across North America and Europe.



The Target Group – Walkers Global

- Walkers Global is an international law firm which provides legal advisory and related services to financial institutions, capital market participants, investment fund managers, multinational corporations, and family offices across a number of countries.
 - Walkers Global advises its clients on a range of matters including asset management and investment funds, finance, corporate mergers and acquisitions, dispute resolution, insolvency and restructuring, regulatory and compliance through the provision of corporate administration,⁶ fiduciary,⁷ and compliance services.⁸
 - Walkers Global provides legal services including asset finance, asset management and investment funds, finance and capital markets, corporate, insolvency and dispute resolution, regulatory, real estate, employment and tax advisory services in the State through Walkers (Ireland) LLP. Walkers Global also provides listing agent services to its clients in the State via Walkers Listing Services Limited.
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 (the “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, and none of the exclusions stipulated in paragraphs 2.8 to 2.15 of the SMNPG apply to the undertakings or the markets in which the undertakings operate.

⁶ Corporate administration services include: (i) Registered office, agent and domiciliary services; (ii) Regulatory filings and compliance; (iii) CIMA Registration services; (iv) Tax reporting and compliance; (v) Company secretarial and board support; (vi) Entity management; and (vii) Pre-incorporation contract support.

⁷ Fiduciary services include: (i) Independent directorship services; (ii) SPV administration; (iii) Trustee services; (iv) Accounting and tax services; (v) Liquidating trusts and SPV’s; (vi) Fintech foundation supervision; (vii) Conflict review services; (viii) Corporate records and registrars; and (ix) Legal entity identifiers services.

⁸ Compliance services include: (i) Automatic exchange of information services; (ii) Financial account reporting form filing; (iii) Economic structure; (iv) Anti money laundering audits and training; (v) Annual returns; (vi) Beneficial ownership; (vii) Remediation and inspections; and (viii) US partnership services.



Ancillary Restraints

5. [REDACTED] the SPA contains non-compete and non-solicitation obligations on the Sellers. The duration and the scope of these obligations do not exceed the maximum duration and maximum scope acceptable to the Commission. Therefore, the Commission considers these restrictions to be directly related to and necessary for the implementation of the Proposed Transaction, insofar as they relate 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 VIP V Fund, which is controlled and managed by Vitruvian Partners LLP, through its indirectly wholly owned subsidiary Corinthia Bidco Limited, would acquire joint control of Walkers Global LLP's corporate services business, which are carried on via Walkers Professional Services Limited, WGP (Cyprus) Limited, Walkers Corporate (Bermuda) Limited, Walkers Regulatory Compliance (Bermuda) Limited, and their subsidiaries 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

Mergers Division

Competition and Consumer Protection Commission