



3. The Proposed Transaction is to be implemented pursuant to a transaction agreement dated 28 January 2026, entered into, *inter alia*, by Eightplatform, Fieldport and Carne (the “TA”). According to the TA, and the accompanying Shareholders’ Agreement (the “SA”), the Proposed Transaction will be implemented sequentially as follows:
 - (i) Permira, through Eightplatform, will acquire [REDACTED] of Augusta Investment Holdings Limited (“TopCo”);
 - (ii) TopCo will acquire [REDACTED] of its direct subsidiary Amen Corner Limited, who, in turn, will acquire [REDACTED] of Augusta Investments Limited (“BidCo”);
4. Fieldport and Highport will sell each of their shareholdings in Carne, with Fieldport reinvesting [REDACTED] of TopCo;⁴
 - (iii) Fieldport will subscribe for [REDACTED] share in TopCo; and
 - (iv) BidCo will acquire [REDACTED] of CGFS, CCL [REDACTED] and Canyon Creek.
5. As a result of the Proposed Transaction, Carne will be ultimately jointly owned and controlled by Permira and John Donohoe, while Vitruvian Partners will exit its ownership stake.⁵
6. The business activities of the undertakings involved are:

The Acquirer – Permira

- Permira is a private equity business, registered in Guernsey, which is active through its subsidiaries in the provision of investment management services. Permira controls several private equity funds whose assets include portfolio companies active globally

⁴ Jaso and the Minority Shareholders will also sell their shares in Carne and re-invest by receiving shares in TopCo. However, these minority shareholders will not control Carne following completion of the Proposed Transaction.

⁵ The SA provides that [REDACTED]



and in the State in the consumer, services, healthcare, technology and climate sectors.

The Acquirer – John Donohoe

- John Donohoe is the founder and CEO of Carne and does not control any investments aside from Carne.

The Target – Carne

- Carne is an international provider of professional and financial services, with its core business being the provision of management company services (“ManCo Services”) to investment funds, to ensure compliance with financial regulatory obligations.⁶
 - In the State, Carne is authorised to provide ManCo Services to both Alternative Investment Funds and Undertakings for Collective Investment in Transferable Securities.⁷ Through its ManCo Services, Carne acts as an independent partner for fund managers, handling governance, compliance, risk management, due diligence and regulatory oversight.⁸
7. 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:
8. 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%;
- (i) where one or more undertakings involved in the merger/acquisition are active in any market(s) which is upstream or downstream to a market(s)

⁶ Merger Notification Form, paragraphs 1.1.12 and 3.3.5.

⁷ Merger Notification Form, paragraph 4.1.1.

⁸ Merger Notification Form, paragraph 3.3.5.



- (ii) which another undertaking involved is active, but the market share of each in each market is less than 25%; and
- (iii) none of the exclusions stipulated in paragraphs 2.8 to 2.15 of the SMNG apply to the undertakings or the markets in which the undertakings operate.

Ancillary Restraints

9. 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 Permira Holdings Limited and John Donohoe, indirectly through Eightplatform XV Limited and Fieldport Holdings Limited, respectively, would acquire joint control of Carne (Cayman) Limited and Carne Global Financial Services Limited as well as Canyon Creek Holdco (Ireland) 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

Director

Mergers Division

Competition and Consumer Protection Commission