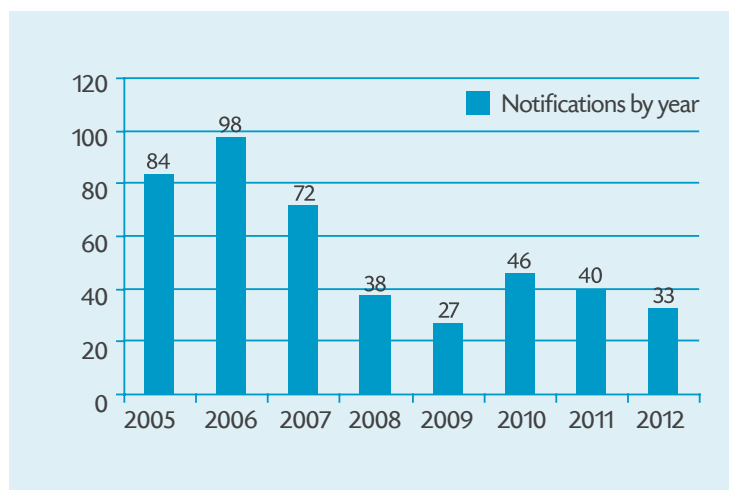


A review of the merger notifications made to the Irish Competition Authority (ICA) during 2012 and an analysis of the emerging notification trends by comparison with previous years

- The number of merger notifications to the ICA in 2012 was lower than in either 2011 or 2010. However, almost half of the notifications in 2012 came in the last quarter which may indicate some growth in M&A activity.
- Notifications in 2012 came from both trade and private equity deals in a ratio of approximately 3:1 respectively, representing an increase in private equity notifications on notifications made in 2011.
- The most notifications were made in the financial services sector.
- The average time taken for a Phase 1 clearance has increased and almost one quarter of all determinations were made by the ICA on the last legally permitted day.
- The Competition Authority entered into 2013 with six notifications – it started 2012 with four. Early indications are that some of these notifications could involve a prolonged assessment process.

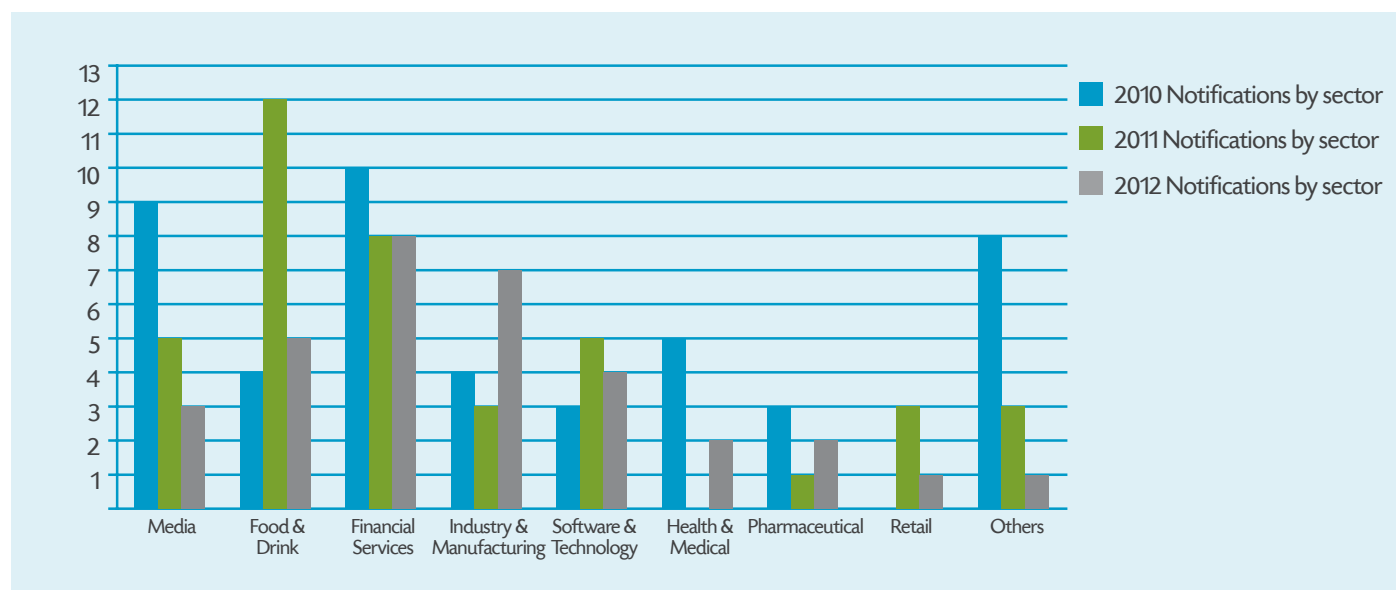
## NOTIFICATIONS

### NUMBER OF NOTIFICATIONS (2005 – 2012):



- While the drop in number from 2006 reflects the fall in economic activity, the Competition Authority also provided guidance in 2006 which has resulted in fewer notifications.

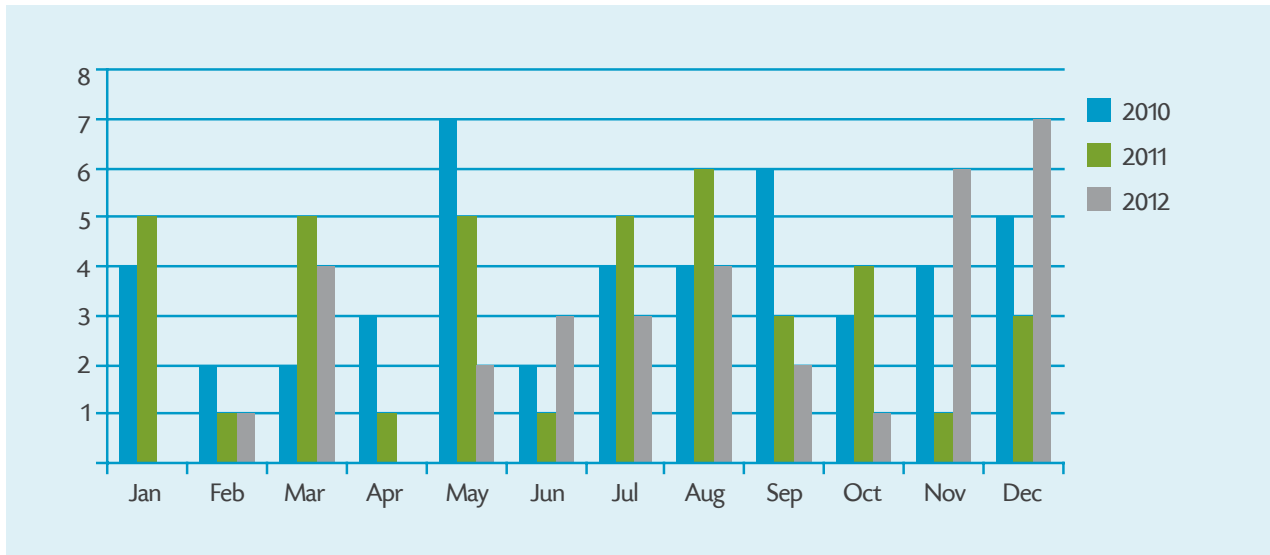
### NOTIFICATIONS BY SECTOR (2010 – 2012):



## KEY STATISTICS ON NOTIFICATIONS AND DETERMINATIONS:

- Sector with most notifications in 2012 = 8 mergers in the financial services sector (representing 24.2% of the total number of notifications made).  
*Note: Sector with most notifications in 2011 = 11 food and drink sector mergers (representing 27.5% of the total number of notifications made).*
- Number of notifications made in 2012 and cleared following a Phase I investigation = 26 (6 notifications were carried forward into 2013, 1 notification was withdrawn).
- Number of notifications involving a Phase II assessment in 2012 = 0.  
*Note: Number of notifications to reach Phase II in 2011 = 1 (M/10/043 - Stena/DFDS, notified in December 2010, reached Phase II in January 2011 and cleared in April 2011 after 111 days).*
- Number of determinations made in 2012 for which investigations were extended by requests for information = 3 (M/12/002 - Millington/Siteserve; M/12/010 - Pallas/Crossgar; M/12/017 - United Care/Pharmexx). The investigations of three other notifications made in 2012 but carried forward into 2013 and yet to be determined have also been extended by requests for information (M/12/027 - Uniphar/CMR; M/12/030 - C&C/Gleeson; M/12/031 - Top Snacks/KP Snacks).  
*Note: Number of determinations made in 2011 for which investigations were extended by requests for information = 6 (M/11/001 - Greencore/Northern Foods; M/11/004 - Glanbia/Dawn Dairies and Golden Vale Dairies; M/11/005 - JD Sports/Champion Sports; M/11/022 - Musgrave/Superquinn; M/11/037 - Connacht Gold/Donegal Creameries; M/11/038 - RTÉ/TG4).*
- Number of notifications in which commitments were offered for ICA clearance in 2012 = 0.  
*Note: Number of notifications in which commitments were offered for ICA clearance in 2011 = 0.*

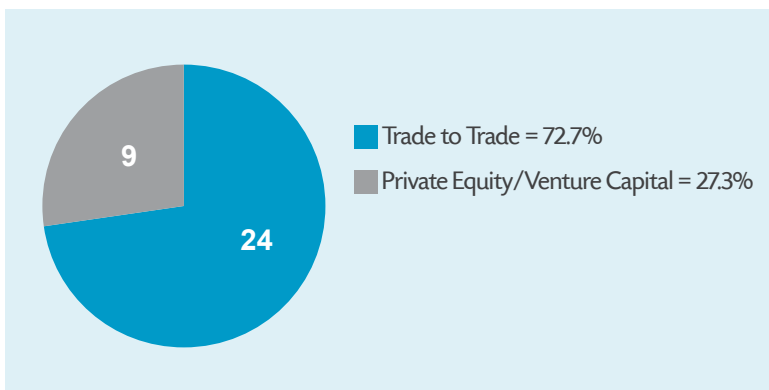
## BREAKDOWN OF MONTHLY NOTIFICATIONS MADE TO THE ICA IN 2010 - 2012 SHOWS SOME SEASONAL TRENDS:



- Number of notifications referred by the European Commission to the ICA in 2012 = 0.
- Number of notifications referred by the ICA to the European Commission in 2012 = 0.

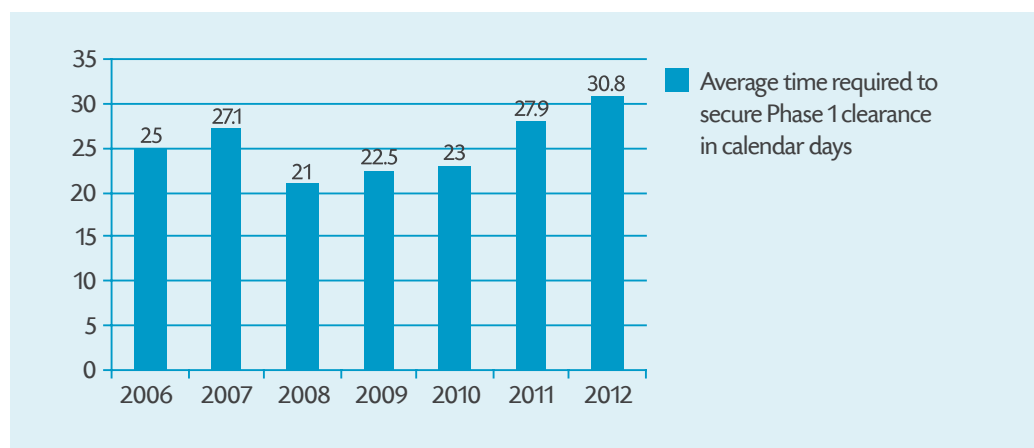
## PRIVATE EQUITY

- Number of notifications involving private equity/venture capital deals in 2012 = 9 (representing 27.3% of the total number of notifications made).  
*Note: Number of notifications involving private equity/venture capital deals in 2011 = 7 (representing 17.5% of the total number of notifications made) and number of notifications involving private equity/venture capital deals in 2010 = 13 (representing 28.3% of the total number of notifications made).*



## TIME FRAMES

- Average number of days taken by the ICA to clear a notification following a Phase I investigation in 2012 = 30.8 calendar days (29.2 calendar days in 2011). Almost one quarter of all determinations in 2012 were made by the ICA on the last legally permitted day.
- However, if extended Phase 1 determinations are excluded, the average number of days taken by the ICA to clear a notification following a Phase 1 investigation in 2012 = 25.8 calendar days (21.7 calendar days in 2011).



- Shortest number of calendar days taken by the ICA to approve a notification in 2012 = 11 days, M/12/029 - Endless/VION.  
*Note: Shortest number of calendar days taken by the ICA to approve a notification in 2011 = 10 calendar days, M/11/007 - Oaktree/Beluga.*

## LIST OF NOTIFICATIONS TO THE ICA IN 2012

### FINANCIAL SERVICES:

M/12/005 - Apollo EPF/MBNA – **Private Equity**

M/12/009 - DZ Bank/WGZ Bank

M/12/011 - AXA PE/Arkadin – **Private Equity**

M/12/015 - State Street/Goldman Sachs

M/12/018 - Julius Baer/The IWMB of Merrill Lynch & Co., Inc.

M/12/025 - AIB/Ark Life

M/12/026 - Onex/Summit/BBAM – **Private Equity**

M/12/028 - Blackstone/Intertrust – **Private Equity**

### INDUSTRY AND MANUFACTURING:

M/12/001 - OEP/Sonneborn – **Private Equity**

M/12/003 - SEP/ESB NM/Geothermal International – **Private Equity**

M/12/006 - Airtricity/Phoenix

M/12/007 - Nestlé/Pfizer

M/12/008 - SSE/Endesa Ireland

M/12/023 - DSM/Fortitech

M/12/032 - Timac/Grassland Fertiliser

### FOOD & DRINK:

M/12/010 - Pallas/Crossgar

M/12/012 - FrieslandCampina/IDB Belgium

M/12/029 - Endless/VION – Private Equity

M/12/030 - C&C/Gleeson

M/12/031 - Top Snacks/KP Snacks

**SOFTWARE AND TECHNOLOGY:**

M/12/013 - Dell/Quest

M/12/016 - Cerberus/BancTec

M/12/019 - IBM/Kenexa

M/12/022 - Permira/Ancestry.com – Private Equity

**MEDIA:**

M12/002 - Millington/Siteserve

M/12/004 - Southbank Media/Travel Channel

M/12/014 - Manwin/RK Netmedia

**HEALTH AND MEDICAL:**

M/12/021 - Henry Schein/C&M Vetlink

M/12/027 - Uniphar/CMR

**PHARMACEUTICALS:**

M/12/017 - United Care/Pharmexx

M/12/033 - DCC/Kent

**RETAIL:**

M/12/020 - EQT/Mitco/Zebra – Private Equity

**OTHER:**

M/12/024 - Stobart/Aer Arann

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