

A review of the merger notifications made during 2014 to both the Irish Competition Authority (ICA) (until 30 October 2014) and the Competition and Consumer Protection Commission (CCPC) (from 31 October 2014) as well as an analysis of the emerging notification trends by comparison with previous years shows:

- The number of mergers notified in 2014 was over 10% higher than in 2013;
- Almost 44% of notifications were in the last quarter of 2014;
- Almost 25% of notifications were in November and December, which may be an indication that more transactions will be notified under the amended thresholds contained in the new legislation (i.e. the Competition and Consumer Protection Act 2014) which became effective on 31 October 2014;
- Notifications in 2014 came from both trade and private equity deals with private equity representing approximately one third of all notifications (similar to 2013);
- The sector in which most notifications were made was the financial services sector;
- All Phase I determinations made to-date under the Competition and Consumer Protection Act 2014, which incorporates a new statutory Phase I timeframe of 30 working days, have exceeded the previous statutory Phase I limit of 30 calendar days - so reviews are taking longer;
- There was 1 Phase II merger, Valeo/Wardell/Robert Roberts (which was notified on 17 October 2014 and awaits a determination in 2015), and 1 extended Phase I determination, Fitzwilliam/Wittington Canada/Arnotts (which took 69 calendar days for clearance); and
- The CCPC started 2015 with 9 notifications awaiting determination – the ICA started 2014 with 4 such notifications.

LIST OF NOTIFICATIONS TO THE ICA/CCPC IN 2014:

FINANCIAL SERVICES:

AerCap/ILFC
LDC/Bluestone
Standard Life/Ignis
Radius/DCL/NCS
Bridgepoint/Regent
BNP Paribas/Credit Suisse
Lone Star/Start Mortgages/Nua Mortgages
GE/Milestone
CVC/Sky Bet

INDUSTRY AND MANUFACTURING:

Irish Wind/SWS
Noonan/Resource
Creganna-Tactx/Precision Wire
Zenith/Phillips 66
ESNT/Blue NewCo 1

HEALTH AND MEDICAL:

Accellent/Lake Region
Crimson/OCD
Oasis Dental/Smiles
UTC/BTI
Linkbey/BMGSL

MEDIA:
Future/Wrapports/Aggrego
Communicorp/Cardiff Broadcasting/Gwent
Area Broadcasting/Galaxy Radio/Real Radio/
Smooth Radio
Anglo Celt/Connaught Telegraph
Sony/Step Topco (CSC Media)

SOFTWARE AND TECHNOLOGY:

Pointwell/Skillsoft
Rathcush/AMT-Sybex
EMC/VCE

FOOD & DRINK:

Valeo/Wardell/Robert Roberts
Musgrave/Allied

RETAIL:

Fitzwilliam/Wittington Canada/Arnotts
Maxol/Tom Chawke
JDM/Commons Cars

PHARMACEUTICALS:

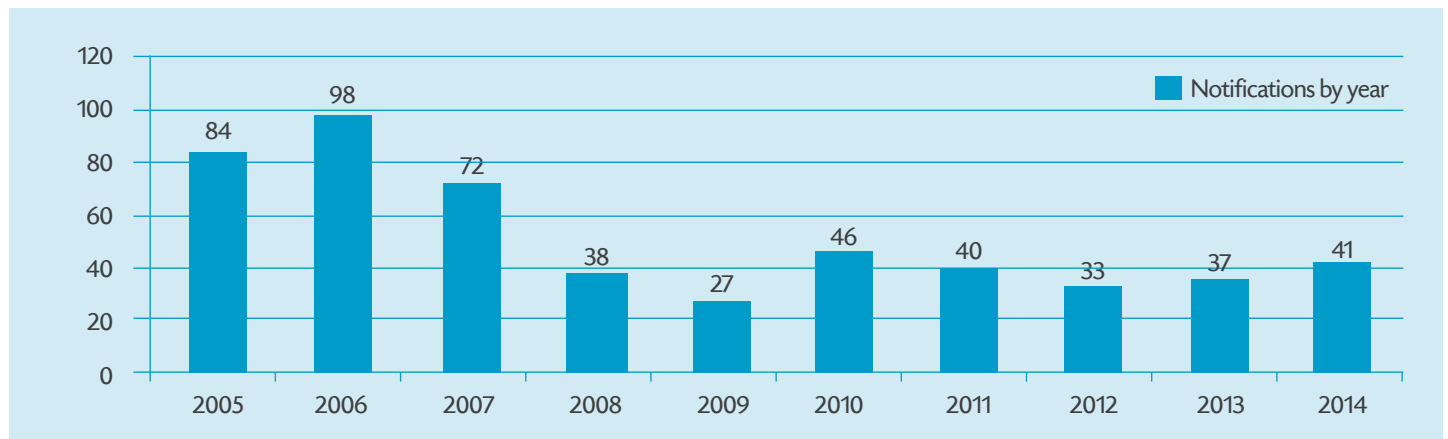
Cinven/Medpace

OTHERS:

CA4Infra2/Homair
CETP/Expereo
Evo/Office to Office
ASL/Farnair
Goldman/Tifco
Dalata/Clayton Hotel
Dalata/White's Hotel
Dalata/Pillo Hotel
Dalata/Moran/Bewley's

NOTIFICATIONS

Number of Notifications (2005 – 2014):



- Number of notifications made in 2014 and cleared following a Phase I investigation = 32 (1 of which was an extended Phase I investigation; 8 notifications were carried into 2015 as Phase I investigations (as well as 1 Phase II investigation))
- Number of notifications made in 2014 involving a Phase II assessment = 1 (Valeo/Wardell/Robert Roberts which was notified on 17 October 2014, and awaits a determination in 2015)

Note - Number of notifications made in 2013, 2012, 2011 and 2010 involving a Phase II assessment:

2013 = 1 (M/13/036 - Glanbia/Wexford Creamery, notified in December 2013, cleared in April 2014 after 139 calendar days)

2012 = 2 (Uniphar/CMR, notified in December 2012, cleared in April 2013 after 139 calendar days; Top Snacks/KP Snacks, notified in December 2012, cleared in April 2013 after 125 calendar days)

2011 = 0

2010 = 1 (Stena/DFDS, notified in December 2010, cleared in April 2011 after 111 calendar days; Barnett/Origin/Hall, notified in November 2010, cleared in January 2011 after 71 calendar days)

- Number of notifications made in 2014 for which investigations were extended by formal requests for information (i.e. extended Phase I) = 2 (Fitzwilliam/Wittington Canada/Arnotts, (69 calendar days); Valeo/Wardell/Robert Roberts (pending))

Note - Number of notifications made in 2013, 2012, 2011 and 2010 for which investigations were extended by formal requests for information:

2013 = 3 (Glanbia/Wexford Creamery (139 calendar days); BlackRock/CS ETF Business (90 calendar days); BT/ESPN Global (57 calendar days))

2012 = 6 (Millington/Siteserve (66 calendar days); Pallas/Crossgar (62 calendar days); United Care/Pharmexx (79 calendar days); Uniphar/CMR (139 calendar days); C&C/Gleeson (71 calendar days); Top Snacks/KP Snacks (125 calendar days))

2011 = 6 (Greencore/Northern Foods (75 calendar days); Glanbia/Dawn Dairies and Golden Vale Dairies (72 calendar days); JD Sports/Champion Sports (64 calendar days); Musgrave/Superquinn (68 calendar days); Connacht Gold/Donegal Creameries (70 calendar days); RTÉ/TG4 (79 calendar days))

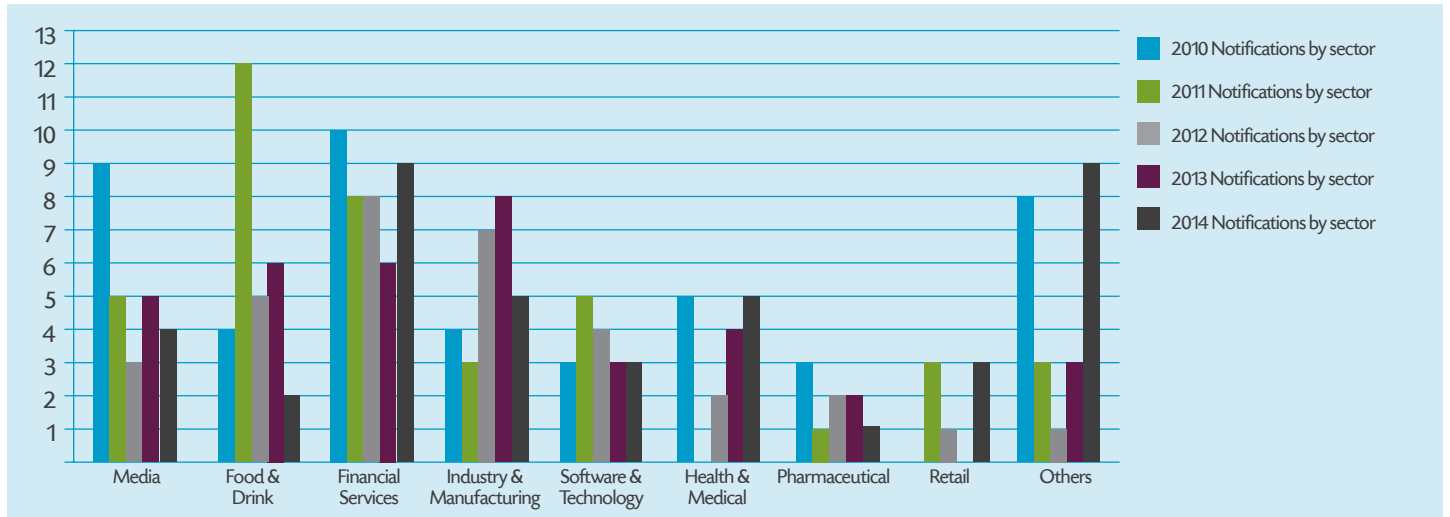
2010 = (Unilever/Alberto-Culver (92 calendar days); Alpha Group/Newry Democrat (58 calendar days); ESB/Northern Ireland Electricity plc (85 calendar days))

- Number of notifications in 2014 in which commitments were offered by the notifying parties to seek ICA/CCPC clearance during either Phase I or Phase II = 0

Note - Number of notifications in 2013, 2012, 2011 and 2010 in which commitments were offered by the notifying parties to seek ICA clearance during either Phase I or Phase II = 0

- Number of notifications referred by the European Commission to the ICA/CCPC in 2014 (under Article 9 of the EU Merger Regulation) = 0
- Number of notifications referred by the ICA/CCPC to the European Commission in 2014 (under Article 22 of the EU Merger Regulation) = 0

NOTIFICATIONS BY SECTOR (2010 – 2014)



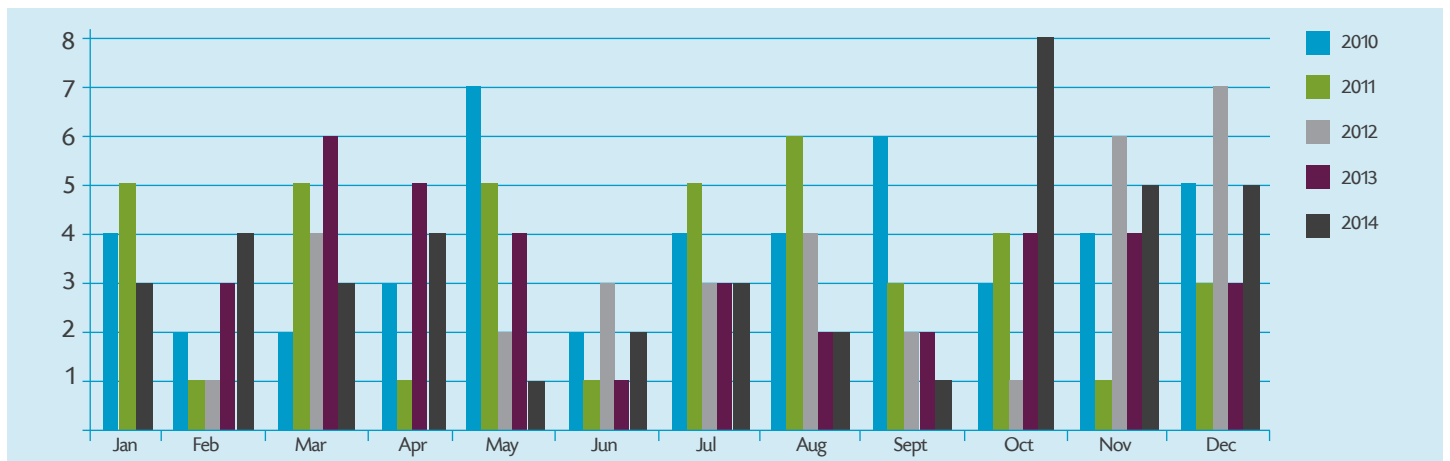
- Sector with most notifications in 2014 = 9 mergers in the financial services sector (representing approximately 22% of the total number of notifications made). The hotel sector, which is included with “Others” above, accounted for 5 notifications in 2014.

Note - Sector with most notifications in 2013, 2012, 2011 and 2010:

- 2013 = 8 mergers in the industry and manufacturing sector (representing 21.6% of the total number of notifications made)
- 2012 = 8 mergers in the financial services sector (representing 24.2% of the total number of notifications made)
- 2011 = 12 mergers in the food and drink sector (representing 30% of the total number of notifications made)
- 2010 = 10 mergers in the financial services sector (representing 21.7% of the total number of notifications made)

NOTIFICATIONS BY MONTH:

- This breakdown of monthly notifications made to the ICA/CCPC in 2010 - 2014 shows some seasonal trends, with almost 44% of 2014 notifications coming in the last quarter. A quarter of 2014 notifications came in November and December following the introduction of the new thresholds which became effective on 31 October 2014.



PRIVATE EQUITY

- Number of notifications involving private equity/venture capital deals in 2014 = 14 (representing over 34% of the total number of notifications made)

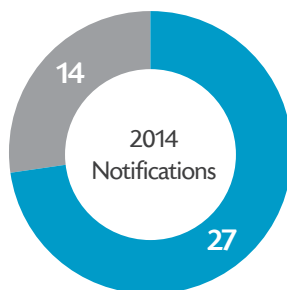
Note - Number of notifications involving private equity/venture capital deals in 2013, 2012, 2011 and 2010:

2013 = 12 (representing 32.4% of all notifications)

2012 = 9 (representing 27.3% of all notifications)

2011 = 7 (representing 17.5% of all notifications)

2010 = 13 (representing 28.3% of all notifications)



Trade to Trade = 66% (27 notifications)

Private Equity/Venture Capital = 34% (14 notifications)

TIMEFRAMES

- If extended Phase I determinations are excluded, the average number of days taken by the CCPC to clear a notification following a Phase I investigation in 2014 = 23.6 calendar days (23.4 calendar days in 2013; 25.9 calendar days in 2012; 21.7 calendar days in 2011)
- If extended Phase I determinations are included, the average number of days taken by the CCPC to clear a notification following a Phase I investigation in 2014 = 24.1 calendar days (26.75 calendar days in 2013; 31.7 calendar days in 2012; 29.2 calendar days in 2011)
- Shortest number of calendar days taken by the CCPC to approve a notification in 2014 = 15 days, BNP Paribas/Credit Suisse and Linkbey/BMGSL

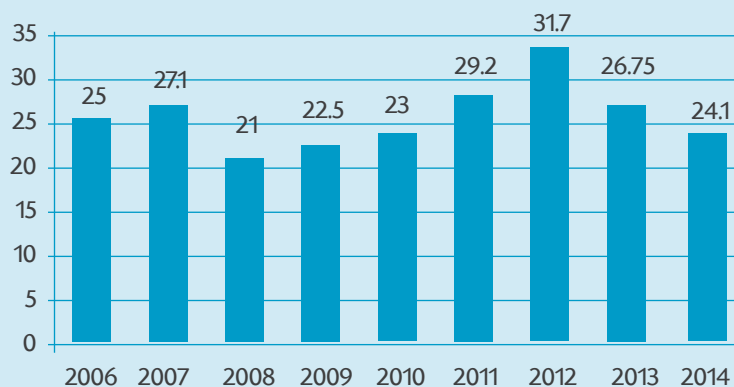
Note: Shortest number of calendar days taken by the CCPC to approve a notification in 2013, 2012, 2011 and 2010:

2013 = 14 calendar days, Bridgepoint/AHT Group

2012 = 11 calendar days, Endless/VION

2011 = 10 calendar days, Oaktree/Beluga

2010 = 9 calendar days, Pilgrim (Oaktree Group)/MHL&MCL



Average time required to secure Phase 1 clearance in calendar days

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