



Determination of the Competition Authority

Determination No. M/04/041 of the Competition Authority, dated 3 August 2004, under Section 21 of the Competition Act, 2002

Notification No. M/04/041 – The proposed acquisition by JP Morgan Partners (BHCA) LP of Safety-Kleen Europe Limited

Introduction

1. On 14 July 2004 the Competition Authority, in accordance with Section 18 (1) of the Competition Act, 2002 was notified, on a mandatory basis, of a proposal whereby JP Morgan Partners (BHCA) LP ("JPMP(BHCA)") would acquire Safety-Kleen Europe Limited ("Safety-Kleen").

The Parties

2. JPMP(BHCA) is a wholly owned subsidiary of JP Morgan Chase & Co. (JP Morgan), a US-registered company that supplies a broad range of financial services worldwide. JPMP(BHCA) is a venture capital and private equity investment organisation, which invests in or acquires businesses operating in a broad range of industries worldwide, particularly life sciences, telecommunications, industrial, financial services and media. JP Morgan carries on business in the State through J.P. Morgan Bank (Ireland) plc and its subsidiaries, and also through the supply of financial services by its businesses based outside the State.
3. Safety-Kleen, headquartered in the UK, operates in countries across Europe. Its main business is the servicing and maintenance of solvent and aqueous-based metal parts washers, spray gun cleaners and automotive brake cleaners, for automotive and general industrial customers. Safety-Kleen also supplies a range of ancillary services. Safety-Kleen operates in the State through a subsidiary company, Safety-Kleen Ireland Limited.

Analysis

4. JPMP(BHCA) seeks to acquire Safety-Kleen under its normal business practice. There is no horizontal or vertical overlap in the State between the services supplied by JP Morgan, or by any of its subsidiaries or portfolio businesses, and the services supplied by Safety-Kleen. The proposed acquisition would thus constitute a bare transfer of Safety-Kleen's industry share and there is nothing to indicate that a change in concentration in any market for goods or services in the State would occur.



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5. Due to the absence of overlap, the relevant product and geographic markets have not been defined.

Determination

The Competition Authority, in accordance with Section 21(2) of the Competition Act, 2002, has determined that, in its opinion, the proposed acquisition by JP Morgan Partners (BHCA) LP of Safety-Kleen Europe Limited will not result in a substantial lessening of competition in markets for goods and services in the State and, accordingly, that the proposed acquisition may be put into effect.

For the Competition Authority

Edward Henneberry
Member of the Competition Authority