



Determination No. M/05/031 of the Competition Authority, dated 8th July 2005, under Section 21 of the Competition Act, 2002

Notification No. M/05/031 – Proposed acquisition by Warburg Pincus LLC of Advent Midas 1 (Cayman) Limited

Introduction

1. On 20th June 2005 the Competition Authority, in accordance with Section 18 (1) of the Competition Act, 2002 (“the Act”) was notified, on a mandatory basis, of a proposal whereby Warburg Pincus Private Equity VIII, L.P. and Warburg Pincus International Partners L.P., through WP Roaming I S.a.r.l. Limited (“WP Roaming”), would acquire Advent Midas 1 (Cayman) Limited (“Advent Midas”).

The Parties

2. WP Roaming is a newly incorporated special purpose company jointly controlled by Warburg Pincus Private Equity VIII, L.P. and Warburg Pincus International Partners L.P. (each of which is, in turn, managed and advised by Warburg Pincus Partners LLC (“Warburg Pincus”). WP Roaming does not have any sales or presence in the island of Ireland.
3. Warburg Pincus manages a diversified portfolio of investments and expertise in a range of sectors including business services, communications, financial services, healthcare-life sciences, industrial, information technology, media, natural resources/energy and real estate.
4. Advent Midas, the target, is registered in the Cayman Islands. Advent Midas is jointly controlled by two private equity firms, Advent International Corporation (AIC) and Providence Equity Partners. Advent Midas is the holding company of Multinational Automated Clearing House S.a.r.l. (“MACH”). MACH is active in the provision of inter-operator solutions within the telecommunications and data industry worldwide, assisting clients develop and secure existing and new revenue streams. In relation to Ireland, it provides services to [.. and [...].

Analysis

5. There is no competitive overlap between any of the activities of MACH (or any of Advent Midas’ subsidiaries) and those of any of the portfolio of companies controlled by Warburg Pincus. The proposed acquisition does not therefore give rise to competition concerns.



The Competition Authority
An tÚdarás Iomaíochta

Determination

The Competition Authority, in accordance with Section 21(2) of the Competition Act, 2002, has determined that, in its opinion, the result of the proposed acquisition by Warburg Pincus Private Equity VIII, L.P. and Warburg Pincus International Partners L.P., through WP Roaming I S.a.r.l. Limited ("WP Roaming"), of Advent Midas 1 (Cayman) Limited will not be to substantially lessen competition in markets for goods and services in the State and, accordingly, that the acquisition may be put into effect.

For the Competition Authority

Edward Henneberry
Member of the Competition Authority