



DETERMINATION OF MERGER NOTIFICATION M/06/095 – BARCLAYS/WORLDMARK

Section 21 of the Competition Act 2002

Proposed acquisition by Barclays Private Equity Limited of Worldmark International Limited

Dated 12/01/07

Introduction

1. On 22 December 2006 the Competition Authority (“the Authority”), in accordance with Section 18 (1) of the Competition Act, 2002 (“the Act”) was notified, on a mandatory basis, of a proposal whereby Barclays Private Equity Limited (“BPEL”), would acquire sole control of Worldmark International Limited (“Worldmark”).

The Undertakings Involved

2. BPEL, the acquirer, is a management company of private equity funds. BPEL acquires through its managed funds, primarily medium-sized companies for the purpose of selling them to realise financial gain on behalf of investors in the funds. BPEL’s parent company, Barclays, operates in over 60 countries and is a major global financial services provider engaged in retail and commercial banking, credit cards, investment banking, wealth management and investment management services.
3. In 2005 Barclays generated a worldwide turnover of approximately €40.745 billion. For the same period, it derived €[.] million in the State.
4. Worldmark, the target, is a global supplier of product identification, branding solutions and functional components, primarily to the electronic industry. It primarily serves the high growth elements of the electronics industry with some presence also in automotive, medical and industrial markets. Worldmark’s range of products feature in many electronics products such as mobile phones, computers and set top boxes as well as automotive products. In addition a substantial part of Worldmark’s worldwide sales are complemented by value-added services such as supply chain management, product design and inventory management services.
5. In its financial year ended 31 December 2005, Worldmark generated a worldwide turnover of approximately, €62 million. For the same period, it derived a turnover in the State of approximately €[.] million.

Analysis

6. Worldmark is a global supplier of product identification, branding solutions and functional components, primarily to the electronics industry. BPEL is active in the buying and selling of medium-sized

companies for financial gain. None of BPEL's portfolio companies have actual or potential horizontal or vertical links with companies in Worldmark's industry. Therefore the activities of the parties do not overlap.

7. The Authority has therefore concluded that the proposed transaction does not give rise to competition concerns.

Determination

The Competition Authority, in accordance with Section 21(2)(a) of the Competition Act, 2002, has determined that, in its opinion, the result of the proposed acquisition by Barclays Private Equity Limited of Worldwide International 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

Dr Paul K. Gorecki
Member of the Competition Authority