



DETERMINATION OF MERGER NOTIFICATION M/07/017 – FULSA/MATER PRIVATE HOSPITAL

Section 21 of the Competition Act 2002

Proposed acquisition of Mater Private Healthcare by Falsa Limited

Dated 25/05/07

Introduction

1. On 27 April 2007 the Competition Authority (“the Authority”), in accordance with Section 18(1)(a) of the Competition Act, 2002 (“the Act”) was notified, on a mandatory basis, of a proposal whereby CapVest Fund Partners II, LP (“CapVest Fund II”), through Falsa Limited (“Falsa”), would acquire sole control over Mater Private Healthcare and its subsidiaries (“MPH”).

The Undertakings Involved

The Acquirer

2. Falsa, the acquirer, is a wholly-owned subsidiary of CapVest Fund II. CapVest Fund II is a private equity fund focusing on European mid-market buy outs. []. FoodVest¹ is the holding company for CapVest Fund II’s investments in European frozen and chilled food and comprises two main businesses:

- Young’s Bluecrest: Young’s is active in the UK seafood market and has a facility with approximately [] employees located in Kilkeel Harbour in County Down.
- Findus AB: Findus is active in the field of frozen food primarily in the Nordic and French markets.

The Target

3. MPH, the target, own and operate the Mater Private Hospital². MPH currently operate a private hospital in Dublin, a radiation oncology centre in Limerick and a PET/CT scanner in Dublin by way of a joint venture with the Mater Misericordiae University (teaching) Hospital.

¹ FoodVest was acquired from CapVest Fund I by CapVest Fund II in March 2007.

² The Mater Private Hospital was established in 1986 by the Sisters of Mercy order which established the Mater Misericordiae University (teaching) Hospital (“MMUH”) in 1861. The Mater Private Hospital is located on the same campus as the public MMUH.

Analysis

4. There is no horizontal or vertical overlap between the activities of the undertakings involved in the State or elsewhere. Neither Fulsa nor any of the portfolio companies managed by CapVest Fund II is active in the provision of healthcare services.
5. The Authority therefore considers that the proposed transaction does not raise competition concerns in the State.

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 of sole control over Mater Private Healthcare and its subsidiaries by Fulsa 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