



DETERMINATION OF MERGER NOTIFICATION M/10/035 -

Permira /Creganna

Section 21 of the Competition Act 2002

Proposed acquisition by Permira Holdings Limited of Creganna Solutions Limited and Creganna Medical Devices Inc.

Dated 29 October 2010

Introduction

1. On 7 October 2010, in accordance with section 18 of the Competition Act 2002 (the "Act"), the Competition Authority (the "Authority") received a notification of a proposed transaction whereby Permira Holdings Limited ("Permira") would acquire indirect sole control of Creganna Solutions Limited and Creganna Medical Devices Inc. (collectively "Creganna").¹

The Undertakings Involved

Permira

2. Permira is a European private equity firm, founded in 1985, and operating out of Frankfurt, London, Milan and Paris. Permira's global portfolio includes controlling interests in a wide range of companies. Presently Permira has invested in over 20 companies around the world in various sectors including agrichemicals and pharmaceuticals, clothing, hotels and travel agency services.²
3. For the year ended 30 September 2010 Permira's worldwide turnover was approximately €[...] of which approximately €[...] was generated in the State.³

Creganna

4. Creganna is involved in the design, manufacture and supply of medical devices, in particular minimally invasive medical devices, such as hypotubes, medical balloons and speciality needles.⁴

¹ Creganna's entire issue share capital will be purchased by Cregstar Bidco Limited, a private limited company specially established for the purposes of completing the proposed transaction, and ultimately controlled by Permira.

² For more information on Permira refer to: <<http://www.permira.com>>. For information on Permira's portfolio companies refer to: <<http://www.permira.com/our-investments/current-portfolio>>.

³ Permira turnover is calculated as the sum of the turnover of Permira Fund portfolio companies. These companies have differing financial years and hence Permira's turnover figure is updated on an ongoing basis.

⁴ For more information on Creganna refer to: <<http://www.creganna.com>>. At present the two components of Creganna (i.e. Creganna Solutions Limited, based in the Isle of Man, and Creganna Medical Devices Inc., based in the USA) are subsidiaries of CRGMD Holdings, a Galway based holding company. Upon completion of the transaction the shareholders of CRGMD will receive a mix of cash and equity in Cregstar Bidco Limited.

5. For the year ended 31 December 2009 Creganna's worldwide turnover was €[...] of which approximately €[...] was generated within the State.

Rationale for the Proposed Transaction

6. As indicated by the parties, Permira considers that the acquisition of Creganna is consistent with its investment strategy of making long term investments in companies to improve performance and generate sustainable growth. The current Creganna shareholders wish to realise a return on their investments.

Third Party Submissions

7. No submissions were received.

Analysis

8. There is no overlap in the activities of the parties within the State. Neither Permira, nor any of its portfolio companies, is active within the State in the provision of medical devices.
9. The proposed transaction does not give rise to vertical concerns since there is no vertical relationship between Permira and Creganna in the State.
10. The Authority is therefore of the opinion that the proposed transaction will 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 Permira Holdings Limited of indirect sole control of Creganna Solutions Limited, and Creganna Medical Devices Inc. will not be to substantially lessen competition in any market for goods or services in the State and, accordingly, the acquisition may be put into effect.

For the Competition Authority

Dr Stanley Wong
Member of the Competition Authority