



## **DETERMINATION OF MERGER NOTIFICATION M/14/016 - Bridgepoint (Moneta Bidco)/ Regent Acquisitions Limited (the Moneycorp Group)**

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### **Section 21 of the Competition Act 2002**

#### **Proposed acquisition by Bridgepoint Advisors Group Limited through Moneta Bidco Limited of sole control of Regent Acquisitions (Holdings) Limited and its subsidiaries (Moneycorp Group)**

**Dated 30 June 2014**

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### **Introduction**

1. On 11 June 2014, 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 Bridgepoint Advisors Group Limited ("Bridgepoint"), through an indirectly held wholly owned subsidiary Moneta Bidco Limited ("Moneta Bidco"), would acquire the entire share capital of Regent Acquisitions (Holdings) Limited, the ultimate holding company of Regent Acquisitions Limited, TTT Moneycorp Limited and its subsidiaries, the Moneycorp Group (together "Moneycorp").

### **The Undertakings Involved**

#### *The Acquirer*

2. Moneta Bidco<sup>1</sup> is ultimately owned and controlled by Bridgepoint<sup>2</sup>, a major international private equity group focused on investing in established European businesses. As such Bridgepoint has investments in various sectors (including retail, business services, chemical manufacturing, packaging, healthcare and media) and in various countries in and around Europe.
3. Bridgepoint has 23 portfolio companies<sup>3</sup> active in the State in a range of business areas.
4. As at 31 May 2014, the portfolio companies of Bridgepoint had a consolidated worldwide turnover<sup>4</sup> of €[...] of which approximately €[...] was generated within the State.

#### *The Target*

5. Moneycorp specialises in international payments and travel money services and is wholly owned by Regent Acquisitions Holdings Limited,

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<sup>1</sup> Moneta Bidco is an indirect wholly owned subsidiary of Bridgepoint [...].

<sup>2</sup> For more information on Bridgepoint please see: <http://www.bridgepoint.eu/en/about-us/>.

<sup>3</sup> For more information about these companies see <http://www.bridgepoint.eu/en/investment-portfolio/>.

<sup>4</sup> Calculated as the sum of the turnover of the portfolio companies, which is updated on a rolling basis as the companies have differing financial years.

which is registered in Jersey and which is [...]% controlled by the RBS Special Opportunities Fund, with the remaining [...]% controlled by an employee benefit trust.

6. With offices in the UK, Spain, USA, France and Ireland, Moneycorp has two key operating divisions:
  - International Payments, where it provides cross-currency payments for predominantly UK based SMEs and UK high-net-worth individuals, and
  - Travel Money, a retail bureau de change business with 11 high street stores in the UK, outlets in 6 UK airports and UK ATMs.
7. Moneycorp's Irish business<sup>5</sup> forms a part of its International Payments division.
8. Moneycorp had worldwide turnover for the financial year ended 31 December 2013 of £[...]<sup>6</sup> of which £[...] was generated in the State<sup>7</sup>.

### **Third Party Submissions**

9. No submission was received.

### **Rationale for Transaction**

10. According to Bridgepoint the proposed transaction is in line with its investment strategy as an international private equity firm investing in companies active in a broad range of sectors. Bridgepoint believes that the proposed transaction represents an opportunity to back the proven and committed management team of Moneycorp to continue to pursue their growth agenda to build on and enhance the business's position in the international payments and travel money sectors.

### **Analysis**

11. The proposed transaction involves the market for international payments and travel money services.
12. There is no horizontal overlap in the activities of the parties within the State.
13. None of Bridgepoint's 23 portfolio companies active within the State is involved in international payments and/or travel money.
14. In the State, Moneycorp is involved solely in the provision of international payments and spot/forward foreign exchange contracts. It is not involved in any of the sectors in which the Bridgepoint controlled firms are involved.
15. The proposed transaction does not raise any vertical competition concerns.

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<sup>5</sup> For more information see: <http://www.moneycorp.com/ireland/>

<sup>6</sup> Calculated using the ECB annual average exchange rate to 31 December 2013 of €1 = £0.84926

<sup>7</sup> [...].

16. In light of the above the Authority concludes that the proposed transaction will not raise competition concerns in any market for goods or services 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 transaction whereby Bridgepoint Advisors Group Limited, through its wholly owned subsidiary Moneta Bidco Limited, would acquire Regent Acquisitions (Holdings) Limited and its subsidiaries (the Moneycorp Group), will not be to substantially lessen competition in any market for goods or services in the State and, accordingly, that the acquisition may be put into effect.

### **For the Competition Authority**

Stephen Calkins  
Member of the Competition Authority  
Director, Mergers Division