



Case M1690G

Proposed acquisition of Alter Domus Global S.à.r.l. by  
Chrysaor Bidco S.à.r.l. (Cinven Limited)

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Decision

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Date: 14 June 2024

Guernsey Competition & Regulatory Authority  
Suite 4, 1st Floor,  
La Plaiderie Chambers, La Plaiderie,  
St Peter Port,  
Guernsey, GY1 1WG  
[www.gcra.gg](http://www.gcra.gg)

## Summary

1. Chrysaor Bidco S.à.r.l. (**Bidco**), a private limited liability company and investment vehicle indirectly wholly owned by the Eighth Cinven Fund (**Cinven VIII**), which is managed and controlled by Cinven Limited (**Cinven**) proposes to acquire sole control of Alter Domus Global S.à.r.l. (**Alter Domus**) through the purchase of the majority of its voting share capital from the current shareholders of Alter Domus (the **Sellers**).
2. The transaction has been notified to the Guernsey Competition and Regulatory Authority (**GCRA**) pursuant to section 16(1) of the Competition (Guernsey) Ordinance 2012 (the **2012 Ordinance**).
3. The GCRA has determined that the proposed acquisition will not lead to a substantial lessening of competition in any relevant market and hereby approves the notified transaction.

## The Notified Transaction

4. On 28 May 2024, the GCRA received a joint application from Cinven (the **Purchaser**) and Alter Domus (the **Target**) for the proposed acquisition by the Purchaser of the majority of the voting share capital, and thereby sole control, of the Target (the **Notified Transaction**).
5. The GCRA registered the application on its website with a deadline for comments of 11 June 2024. No submissions were received.

## The Parties

6. The Purchaser is a private limited company incorporated in the United Kingdom, registration number 02192937. It is a private equity business, which provides investment management and investment advisory services to several investment funds. The companies in the Cinven funds' portfolio of investments are active in a variety of business sectors. Certain of these portfolio companies generate turnover in Guernsey.<sup>1</sup> In the financial year ended 31 December 2022, the Purchaser's worldwide turnover was [X], of which [X] was achieved in Guernsey and [X] was achieved in Jersey.
7. The Target is a private limited liability company<sup>2</sup> incorporated in Luxembourg, registration number B210191, which provides fund administration and ancillary services. In the financial year ended 31 December 2022, its worldwide turnover was [X] of which [X] was achieved in Guernsey and [X] was achieved in Jersey.
8. In this Decision, the Target and the Purchaser are referred to collectively as the **Notifying Parties**.

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<sup>1</sup> [X]

<sup>2</sup> *Société à responsabilité limitée*

## Requirement for GCRA Approval

9. Pursuant to s.61(1)(b)(i) of the 2012 Ordinance, a merger or acquisition occurs for the purposes of that Ordinance when: *“an undertaking [...] directly or indirectly acquires or establishes control of another undertaking”*.
10. By the terms of the Share Purchase Agreement entered into between Bidco and the Sellers on 3 March 2024 (the **SPA**) and as further explained in a related [✕], the Purchaser will acquire sole control of the Target through the purchase of the majority of the voting share capital in the Target. The notified transaction is therefore a merger, as defined by the 2012 Ordinance.
11. Under Regulation 2(a) and (b) of the Competition (Prescribed Mergers and Acquisitions) (Guernsey) Regulations 2012 (the **Regulations**), an undertaking is involved in a merger or acquisition if it is acquiring, or being acquired by, another undertaking.
12. Under s.13(1) of the 2012 Ordinance, certain mergers must be notified to, and approved by the GCRA before they can be put into effect. Regulation 1 of the Regulations provides that mergers must be notified to the GCRA for clearance if:
  - a. The combined Channel Islands turnover of the undertakings involved in the merger exceeds £5 million, and
  - b. Two or more of the undertakings involved in the merger have Guernsey turnover exceeding £2 million.
13. According to the information provided by the notifying parties as set out above, the combined and individual applicable turnover of the Parties in the Channel Islands and Guernsey exceeds these thresholds. On this basis, the GCRA’s approval is required before the acquisition is executed.

## Market Definition

14. Under s.13 of the 2012 Ordinance, the GCRA must determine if the merger would substantially lessen competition within any market in Guernsey for goods or services.
15. As an initial step, the GCRA will identify the markets which are likely to be affected by the merger since market definition provides a framework within which the competitive effects of a merger can be assessed. When defining a market, the GCRA may take note of its own previous decision making practice and/or market definitions applied by other competition authorities. However, these previous decisions are not precedents and are not binding, either on the merging parties or on the GCRA. Competition conditions may change over time, changing the market definition. Market definition will always depend on the prevailing facts.<sup>3</sup>

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<sup>3</sup> This approach is consistent with that taken under EU law – see, for example, Joined Cases T-125/97 and T-127/97 [2000] ECR II-01733, paragraphs 81-82. Section 54 of the 2012 Ordinance states that when determining questions in relation to the merger and acquisition of undertakings, the GCRA may take into

## Views of the Parties

16. The Notifying Parties consider that the relevant product market is the market for the supply of fund administration services. They consider the relevant geographic market to be worldwide.

## GCRA Consideration

17. The relevant product market is defined primarily by reference to the likely response of consumers and competitors.<sup>4</sup> It will comprise products and/or services which are regarded as interchangeable or substitutable by the consumer, by reason of the product's characteristics, prices and intended use.

18. In previous cases, the European Commission has found that there is likely to be a distinct market for the supply of funds for equity investment, with possible further segmentation into markets for the supply of equity finance and the supply of debt finance. The relevant geographic market is likely to be national or wider than national.<sup>5</sup>

19. The European Commission has also found that the provision of fund administration services constitutes a distinct product market, the geographic scope of which is likely to be at least national.<sup>6</sup>

20. The exact product and geographic markets for both the supply of funds for equity investment and the supply of fund administration services can be left open for the purposes of the present decision as, for the reasons set out below, the transaction would not lead to a substantial lessening of competition on the basis of any plausible market definition.

## Effect on Competition

### Horizontal effects

21. There are no overlaps either between the activities of the Purchaser and the Target or between any of the Purchaser's portfolio companies and the Target. The Notified Transaction will not, therefore, give rise to a substantial lessening of competition in Guernsey on the basis of horizontal effects.

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account the principles laid down by and any relevant decision of the Court of Justice or the General Court of the European Union in respect of corresponding questions arising under EU law.

<sup>4</sup> GCRA Guideline 7 (<https://www.gcra.gg/media/j1cl5pxe/guideline-7-market-definition.pdf>)

<sup>5</sup> Case NO COMP/M.2577 GE CAPITAL / HELLER FINANCIAL, paragraphs 15, 22.

<sup>6</sup> Case M/10978 – CACEIS / RBC INVESTOR SERVICES BANK / RBC OFFSHORE FUND MANAGERS / RBC INVESTOR SERVICES TRUST ASSETS, paragraphs 41, 47.

## Vertical effects

22. There is an existing vertical relationship between the Purchaser and the Target; the Target supplies the Purchaser with [X].<sup>7</sup> On the basis of the information provided by the Notifying Parties, the GCRA understands that there are numerous other Guernsey based providers of fund administration services.
23. The GCRA therefore considers that there would be little ability or incentive for the Notifying Parties to foreclose access to fund administration services in Guernsey (the narrowest plausible geographic market for the provision of fund administration services) post transaction. There are multiple other providers of those services in Guernsey and the Purchaser itself does not purchase a significant amount of those services from the Target. As such, the Notified Transaction will not give rise to anti-competitive vertical foreclosure.

## Decision

24. Based on the preceding analysis, the GCRA concludes that the acquisition will not substantially lessen competition within any market in Guernsey for goods or services.
25. The GCRA is also satisfied that the merger would not be to the prejudice of:
- (a) consumers or any class or description thereof;
  - (b) the economic development and well-being of the Bailiwick; or
  - (c) the public interest.
53. The merger is therefore approved under s.13 of the 2012 Ordinance.

**14 June 2024**

**By Order of the Board of the GCRA**

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<sup>7</sup> According to the information provided by the Notifying Parties, the vast majority of [X] are provided by [X]. The Purchaser's total spend on [X] is estimated to be approximately [X] whereas its total spend on the Target is estimated to be [X] million, which is approximately [X] of the Target's annual global revenue.