



GUERNSEY COMPETITION  
& REGULATORY AUTHORITY

## Case M1707G

Proposed acquisition by Cinven Limited of controlling  
interest in Grant Thornton UK Advisory & Tax LLP

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## Decision

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Date: 10 March 2025

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. Cinven Limited (the **Purchaser**)<sup>1</sup> ultimately owned by the Eighth Cinven Fund (“**Cinven VIII**”), which is indirectly managed and controlled by Cinven Limited, proposes the acquisition of indirect sole control of Grant Thornton UK Advisory & Tax LLP (the **Target**)<sup>2</sup>.
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 17 February 2025, the GCRA received a joint application from the Purchaser (the **Purchaser**) and the Target for the proposed indirect acquisition by the Purchaser of [X] economic rights and controlling voting rights in the Target (the **Notified Transaction**).
5. The GCRA registered the application on its website with a deadline for comments of 4 March 2025. No submissions were received.

## The Parties

6. The Purchaser is a private limited company incorporated in the United Kingdom, registration number 02192937<sup>3</sup>. 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 [X]<sup>4</sup> and [X] in Jersey.
7. The Target is a limited liability partnership incorporated and registered in England and Wales with number OC454533. The applicable turnover of the Target has been stated as approximately [X] in Guernsey.<sup>5</sup>
8. In this Decision, the Target and the Purchaser are referred to collectively as the **Notifying Parties**.

## Requirement for GCRA Approval

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<sup>1</sup> [X]

<sup>2</sup> [X]

<sup>3</sup> [X]

<sup>4</sup> [X]

<sup>5</sup> [X]

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. On completion of the proposed transaction, the Purchaser will acquire sole control, through the indirect acquisition of controlling voting rights, of 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. On completion of the Notified Transaction, the Purchaser will acquire indirect sole control of the Target. Both the Purchaser and the Target are therefore involved in a merger for the purposes of the Regulations.
13. 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.
14. According to information provided by the Notifying Parties, 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**

15. 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.
16. 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.
17. 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>6</sup>.

### **Views of the Parties**

18. The Notifying Parties have considered the previous decision making practice of the Competition and Markets Authority and the European Commission, and submit that the following product markets may be defined as relevant for the purpose of the Notification:

- a. Market for accounting, bookkeeping and auditing services, tax consultancy, which is likely to be national in scope, and
- b. Market for business and other management consultancy activities, which is likely to be at least national in scope.

19. The Notifying Parties consider that the precise market definitions can be left open in this case, because, irrespective of the market definitions adopted, the Proposed Transaction will not have any effect on competition in Guernsey.

### **GCRA Consideration**

20. The GCRA considers that, for the reasons given below, the precise product and geographic market definitions can be left open for the purposes of the present decision as 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.

#### **Vertical effects**

22. The Target's activities in Guernsey are limited, such that its market share will be insignificant on any basis. As such, anti-competitive vertical foreclosure will not arise, since customers would easily be able to switch to alternative suppliers.

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<sup>6</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 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.

## Decision

23. 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.

24. 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.

**10 March 2025**