



## Determination of the Competition Authority

**Determination No. M/04/010 of the Competition Authority, dated 8<sup>th</sup> March 2004, under Section 21 of the Competition Act, 2002**

**Notification No. M/04/010 – The proposed acquisition by Barclays plc of Dualwise Limited**

### Introduction

1. On 9<sup>th</sup> February 2004 the Competition Authority, in accordance with Section 18 (1) of the Competition Act, 2002 (“the Act”) was notified, on a mandatory basis, of a proposal whereby Barclays plc (“Barclays”), through its wholly-owned subsidiary Barclays Private Equity Limited (“BPE”), would acquire Dualwise Limited (“Dualwise”) (“the proposed acquisition”).

### The Parties

2. Barclays, one of the largest financial services groups in the UK, operates in the banking, investment banking and investment management sectors. It also provides services to global corporations and financial institutions. Barclays operates in more than 60 countries and has over 73,600 employees.

Barclays Private Equity Limited (“BPE”), a subsidiary of Barclays, is a leading European mid-market private equity investment company, presently having investments in over 300 businesses.

3. Dualwise is the UK-based parent company of the international Deb group of companies, which manufactures and supplies skincare and surface cleaning products and systems. The group’s product ranges consist of hand cleaners, protective creams and lotion soaps, primarily delivered via a range of proprietary dispensers, and surface cleaning products. These product ranges are sold in the “away from home” sectors, i.e. the industrial, automotive, commercial and medical sectors.

Dualwise has no physical presence in Ireland, it sells its products in Northern Ireland and in the State through independent distributor customers.

### Analysis

4. In Ireland, Barclays provides business and personal banking services. Its subsidiary, Barclays Industrial Development Ltd, holds an investment in Creative Outsourcing Solutions International Group Ltd (“COSi”). Cosi’s UK subsidiary contract manufactures personal care and hygiene products, such as hair care products, bath and shower gels, and associated products, operating as an outsourcer for brand owners and developers.

Cosi’s product ranges can be clearly distinguished from those of Dualwise because Cosi’s branded, personal grooming products are supplied to the High Street retail sector, whereas Dualwise’s skincare and surface cleaning products



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and systems are used in the industrial and institutional sectors. Hence there is no overlap in the product categories of the respective undertakings.

Further, Barclays Industrial Development Ltd does not generate any direct revenue in Ireland from COSi, as COSi is a contract manufacturer for High Street retail chains such as the Body Shop and international brand companies such as Revlon, and it makes sales to such customers outside of Ireland.

5. Barclays and Dualwise provide entirely distinct services and products, and therefore they do not compete horizontally in any industry in Ireland, nor are they vertically integrated in any industry. Accordingly, there is no overlap in the notifying parties' activities in markets for goods or services in the State and the proposed acquisition does not raise competition concerns.
6. Due to the absence of overlap, the relevant product and geographic market(s) have not been defined.

### **Determination**

The Competition Authority, in accordance with Section 21(2) of the Competition Act, 2002, has determined that, in its opinion, the result of the proposed acquisition 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**

**Edward Henneberry**  
**Member of the Competition Authority**

**8<sup>th</sup> March 2004**