



# DETERMINATION OF MERGER NOTIFICATION M/15/006 - AVONBEG/MAPLE HEALTHCARE

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## Section 21 of the Competition Act 2002

### Proposed acquisition by Avonbeg Investments Limited of sole control of Maple Healthcare Holdings Limited

Dated 5 March 2015

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#### Introduction

1. On 12 February 2015, in accordance with section 18(1) of the Competition Act 2002, as amended<sup>1</sup> (“the Act”), the Competition and Consumer Protection Commission (“Commission”) received a notification of a proposed transaction whereby Avonbeg Investments Limited (“Avonbeg”) would acquire sole control of Maple Healthcare Holdings Limited (“Maple”).
2. Avonbeg, a special purpose investment vehicle, is currently wholly owned by Avonbeg Capital Holdings which in turn is 100% owned by Tammisaari Limited (“Tammisaari”). Post-transaction, Tammisaari’s shareholding in Avonbeg Capital Holdings will decline to a controlling interest of [...] % with Bramble Healthcare Holdings (“Bramble”), the current owner and vendor of Maple, owning a [...] % shareholding. As a result, Tammisaari, through Avonbeg, will acquire sole control of Maple.

#### The Undertakings Involved

##### *Avonbeg*

3. Avonbeg is 100% owned by Tammisaari, an investment company controlled by Ulric Kenny and his family. Tammisaari has a controlling interest in PrePayPower Holdings Limited which provides ‘pay as you go’ electricity services to residential customers in the State. Tammisaari also has non-controlling interests in Farrage Media Limited (which is involved in the publication of business magazines and organising exhibitions and events for business and consumers in the United Kingdom in the social housing and weddings sectors) and Oak Acquisitions Limited (which is involved in managing forestry in the State on behalf of landowners).
4. For the financial year ending 31 December 2013, Tammisaari’s worldwide turnover was approximately €[...], all of which was generated in the State.

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<sup>1</sup> It should be noted that the Competition and Consumer Protection Act 2014 made a number of important amendments to the merger review regime set out in the Competition Act 2002.



### **Maple**

5. Maple is wholly owned by Bramble, which in turn is [...] % owned by a company owned by Edward Dunne and [...] % owned by a company owned by David O'Neill.
6. Maple operates in the State through its wholly-owned subsidiaries Healthcare People Limited, trading as Quality Homecare, which provides domiciliary (in the home) care services, and Nua Healthcare Services, which provides residential and day care services for people with intellectual disabilities.
7. For the financial year ending 31 December 2013, Maple's worldwide turnover was approximately €[...], all of which was generated in the State.

### **Rationale for the Proposed Transaction**

8. The parties state in the notification:

“Avonbeg Investments wishes to acquire a controlling interest in Maple Healthcare as a financial investment. Avonbeg Investments will be providing strategic advice and growth capital (approximately €[...] will be provided on completion) to assist Maple Healthcare in expanding its services in Ireland.”

### **Third Party Submissions**

9. No submission was received.

### **Competitive Analysis**

10. There is no horizontal overlap between the parties in the State since the three companies in which Tammisaari has a shareholding are not engaged in the same business activities as the two subsidiaries controlled by Maple.
11. The Commission therefore considers that the proposed transaction will not substantially lessen competition in any market for goods or services in the State.

### **Ancillary Restraints**

12. The Share Purchase Agreement and the Subscription and Shareholders Agreement between the parties to the proposed transaction both contain a number of restrictive obligations on Bramble Healthcare Holdings and its ultimate owners Edward Dunne and David O'Neill and their affiliates. These include non-compete and non-solicitation clauses. None of these restrictive obligations exceeds two years in duration. The Commission considers these restrictions to be directly related and necessary to the implementation of the proposed transaction.



### **Determination**

The Competition and Consumer Protection Commission, 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 Avonbeg Investments Limited would acquire sole control of Maple Healthcare Holdings Limited 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 and Consumer Protection Commission

Gerald FitzGerald  
Member  
Competition and Consumer Protection Commission