



DETERMINATION OF MERGER NOTIFICATION M/20/041 – CAPVEST/CCIF CORE

Section 21 of the Competition Act 2002

Proposed acquisition by CapVest Partners LLP, through Plotview Limited, of sole control of CCIF Core S. À.R.L

Dated 05 February 2021

Introduction

1. On 24 December 2020, in accordance with section 18(1)(a) of the Competition Act 2002, as amended (the “Act”), the Competition and Consumer Protection Commission (the “Commission”) received a notification of a proposed transaction whereby Plotview Limited (“Plotview”), a wholly-owned subsidiary of Eight Fifty Food Group Limited (“Eight Fifty Food Group”), which is an indirect wholly-owned subsidiary of CapVest Partners LLP (“CapVest”), would acquire sole control of CCIF Core S.À R.L. (“CCIF Core”) (the “Proposed Transaction”).

The Proposed Transaction

2. The Proposed Transaction is to be implemented pursuant to a share purchase agreement dated 24 December 2020 between Plotview, Eight Fifty Food Group (acting as guarantor) and the current shareholders of CCIF Core (the “Sellers”) (“SPA”).¹
3. Pursuant to the SPA, Plotview will acquire 100% of the issued share capital of CCIF Core. Following implementation of the Proposed Transaction, CapVest, through Plotview, will indirectly have sole control of CCIF Core.

The Undertakings Involved

The Acquirer – CapVest

4. CapVest is a limited liability partnership registered in England and Wales. It is a mid-market private equity firm with its headquarters located in London. CapVest focuses on identifying and managing investments in companies that supply essential goods and services in the State, continental Europe, Scandinavia, the United Kingdom (“UK”) and North America. CapVest controls the following companies active in the State:
 - 4.1. Valeo Foods (Ireland) Unlimited Company (“Valeo Foods”) is headquartered in the State and is active in the production and distribution of shelf-stable/ambient food products with a portfolio of sixty consumer food brands, including *Rowse* (honey), *Robert Roberts* (coffee), *Chef* (sauce and side of plate products), *Batchelors* (baked

¹ The current shareholders of CCIF Core, as listed in Schedule 1 of the SPA, [...].



beans, peas and pulses), *Balconi* (sponge cake, wafers and biscuits), *Shamrock* (baking ingredients), *Tuc* (savory snack crackers), *Erin* (gravies and sauces), *Roma* (canned tomatoes and pasta ingredients) and *Jacob's* (biscuits and treats).

4.2. Eight Fifty Food Group is the holding company for a number of subsidiaries, operating in the food retail business:²

4.2.1. Karro Food Group Limited (“Karro”), a company incorporated in the UK which is focussed on the processing and supply of pig meat and branded pork products under the *Cookstown* brand. Karro supplies customers based in the State from its pig slaughtering and processing plant at Cookstown, Co. Tyrone. Karro is active in the State through an Irish subsidiary, Karro McGee ROI Limited, which operates a meat processing facility in the State located in Castleblayney, Co. Monaghan and prepares pork and other products for sale primarily to Karro’s “*McGee*” butcher concessions in Asda stores in the UK (predominantly in Northern Ireland). Karro is the holding company of M&M Walshe Holdings Limited (“M&M Walshe”) which in turn is a holding company of M&M Walshe Limited trading as Ribworld (“Ribworld”) and Callan Bacon Company Limited (“Callan Bacon”).³ Ribworld offers a range of branded and unbranded slow cooked meat products to retailers, caterers and consumers throughout Europe. Callan Bacon⁴ is a pork and bacon processor operating from a plant in Callan, Co. Kilkenny supplying gammon joints and rashers to own-label retail customers and foodservice customers in the State. Hereafter Karro and M&M Walshe are collectively referred to as the “Karro Group.”

5. For the financial year ending 1 September 2020, CapVest’s worldwide turnover was approximately [...], of which approximately [...] was generated in the State.⁵

The Target – CCIF Core

6. CCIF Core is the holding company for the Irish operating company, Carroll Cuisine Unlimited Company (“Carroll”) which trades under the *Carroll's* and *Carroll Cuisine* brands).⁶ Carroll is headquartered in the State and it produces and sells processed cooked meats (i.e. sliced ham, chicken, turkey and beef) under the *Carroll's* brand. Carroll also supplies branded chilled ready meals, in particular lasagne and chicken curry, and other miscellaneous food products, such as garlic bread under the *Carroll Cuisine* brand. Carroll sells its products directly to the major grocery retailers in the State including Tesco,

² Eight Fifty Food Group has a seafood and fish business in the UK, operating under its subsidiary Lighthouse’s UKCO 5 (Holdings) Limited, the holding company of Young’s Seafood Limited.

³ M&M Walshe also has a 50% shareholding in Nordic Trader House, a Scandinavian food marketing specialist that serves as Karro’s trading entity in Scandinavia.

⁴ Callan Bacon has two UK subsidiaries, Stirchley Bacon Holdings Limited and Stirchley Bacon Limited.

⁵ [...].

⁶ [...].



SuperValu, and Dunnes Stores. Carroll also sells non-branded⁷ rashers and sausages⁸ to the foodservice and deli counters of the retailers.

7. For the financial year ending 21 December 2019, Carroll's worldwide turnover was [...], of which [...] was generated in the State.

Rationale for the Proposed Transaction

8. The parties state the following in the notification:

"From CapVest's perspective, the acquisition of [CCIF Core] is an extension of its existing investment strategy and represents an opportunity to invest in a well-established business.

[CCIF Core] views the Proposed Transaction as offering an opportunity to be part of an experienced and well-resourced organisation that can provide investment to support and expand the existing business."

Third Party Submissions

9. No submission was received.

Competitive Analysis

Horizontal Overlap

10. There is a horizontal overlap between the parties' activities in the State in relation to: (1) the production and supply of sliced cooked ham and (2) the supply of rashers. There is also a horizontal overlap in the supply of sausages.
11. The Commission considers that the activities of the parties in the supply of rashers in the State are not material to its competitive assessment of the Proposed Transaction and would not give rise to any horizontal competition concerns. This is because Carroll's sales of rashers in the State account for a minimal share⁹ of the relevant market as its sales are made only to retail and independent customers for use in the respective customer's foodservice and deli counters.
12. Further, the Commission considers that the activities of the parties in the supply of sausages are not material to its competitive assessment of the Proposed Transaction and would not give rise to any horizontal competition concerns. This is because the Karro

⁷ The parties submitted in an email to the Commission on 14/01/2021 that, in terms of sausages and rashers only, Carroll only sells non-branded sausages and rashers.

⁸ Carroll does not manufacture the rashers and sausages itself but outsources the production to other pork processing plants.

⁹ According to the parties, Carroll's value of sales is [...] out of a total market (branded and non-branded) of approximately [...] in the State, representing [...] of the market.



Group does not supply its sausages in the State and only supplies sausages to customers in the UK and Northern Ireland.

13. Accordingly, the activities of the parties in respect of the supply of sausages and the supply of rashers in the State will not be discussed further in this determination.

Vertical Overlap

14. There are potential vertical relationships between the parties in relation to: (1) the production and supply of fresh pork for further processing; (2) the production and supply of sausages; and (3) the production and supply of rashers.

Market Definition

Relevant Product Market

15. The Commission defines the markets to the extent necessary depending on the particular circumstances of a given case. In this instance, however, the Commission does not need to come to a definitive view on the precise relevant product markets as its views on the competitive effects of the Proposed Transaction remain unaffected regardless of the relevant product markets adopted. For the purposes of its assessment of the likely competitive effects of the Proposed Transaction, the Commission has considered the potential product markets described further below.

(i) The production and supply of cooked meat (sliced cooked ham)

16. In *COMP/M.4257 Smithfield/Oaktree/Sara Lee Foods Europe (“Smithfield/Oaktree”)*¹⁰ and in *M/13/026 – Kepak/McCarren*,¹¹ the European Commission (the “EC”) and the Commission’s predecessor, the Competition Authority (the “Authority”), respectively, considered the supply of meat products. In those cases, the EC and the Authority did not reach a conclusion on the relevant product market but determined that processed pork meat products¹² constitute a separate product market from other processed meats such as beef or poultry. Further, the EC’s market investigation in *Smithfield/Oaktree* indicated that different types of processed pork products, i.e. dry sausage, cooked sausage, dry ham and cooked ham, may constitute separate relevant product markets. The EC in *Smithfield/Oaktree* and the Authority in *M/19/039 – BWG/Heaney Meats (“BWG/Heaney Meats”)*¹³ also considered the possible segmentation of the market for the supply of processed meat products according to sales channel (i.e. retail customers and foodservice/catering (or out-of-home) customers) and whether branded processed meat products and own-label processed meat products belong in the same relevant product market but ultimately left the precise product market definition open.

¹⁰ For more information see merger determination *M/13/026 – Kepak/McCarren*, available at: https://ec.europa.eu/competition/mergers/cases/decisions/m4257_20060728_20310_en.pdf.

¹¹ For more information see merger determination *M/13/026 – Kepak/McCarren*, available at: <https://www.ccpc.ie/business/wp-content/uploads/sites/3/2017/04/M-13-026-Kepak-McCarren-Public.pdf>

¹² The EC considered pork products containing external ingredients such as salt or spices, being raw, dried smoked or cooked.

¹³ For more information see merger determination *M/19/039 – BWG/Heaney Meats*, available at: <https://www.ccpc.ie/business/wp-content/uploads/sites/3/2019/11/M.19.039-BWG-Heaney-Meats-PUBLIC-Determination.pdf>



17. Given that the Karro Group¹⁴ is only involved in the production and supply of branded sliced cooked ham to the retail sector, for the purpose of the competitive assessment of the Proposed Transaction the Commission considered the likely competitive effects of the Proposed Transaction by considering the narrowest potential product market for the production and supply of branded sliced cooked ham to the retail sector.

(ii) The production and supply of fresh pork for further processing (upstream)

18. In *COMP/M.1313 Danish Crown/Vestjyske Slagterier (Danish/Vestjyske Slagterier)*¹⁵ the EC defined a separate product market for the slaughtering of live pigs. In *Kepak/McCarren* the Authority stated that the primary processing of pork involves the slaughter and initial butchering of live pigs and that the secondary processing of pork involves the transformation of fresh pork into different types of processed pork products (such as ham, bacon and cooked meats) which are then sold to retail and food services customers. The Authority thus separated the slaughtering of pigs from further processing of pork products.

19. Given that the Karro Group is involved in the production and supply of fresh pork for further processing (i.e., slaughtering of pigs), for the purpose of the competitive assessment of the Proposed Transaction the Commission considered the likely competitive effects of the Proposed Transaction on a potential product market for the production and supply of fresh pork for further processing.

(iii) The production and supply of rashers (upstream)

20. The Commission recently assessed the competitive effects of a proposed transaction on the production and supply of rashers in *M/20/017 – Capvest/M&M Walshe (“CapVest/M&M Walshe”).*¹⁶ The Commission did not conclude on the scope of the relevant product market but analysed the likely effects of that transaction on competition based on the narrowest potential product markets for the production and supply of rashers according to the sales channel (i.e. retail customers and food services customers).

21. The Commission does not need to come to a definitive view on the precise relevant product market in this instance. However, given that the Karro Group is active in the production and supply of branded and own-label rashers to retail customers and foodservice customers the Commission does not consider it necessary to segment the market further. For the purpose of the competitive assessment of the Proposed Transaction the Commission assessed the activities of the parties in potential product market for the production and supply of rashers

¹⁴ The parties state in the notification that the Karro Group is not involved in the supply of any other slice cooked meats.

¹⁵ For more information see https://ec.europa.eu/competition/mergers/cases/decisions/m1313_en.pdf see also https://ec.europa.eu/competition/mergers/cases/decisions/m3605_20041221_20310_en.pdf.

¹⁶ For more information see merger determination available at: <https://www.cccp.ie/business/wp-content/uploads/sites/3/2020/05/2020.07.16-M.20.017-CapVest-MM-Walshe-PUBLIC.pdf>.



(iv) The production and supply of sausages (upstream)

22. As noted in paragraph 16 of this determination, the EC's market investigation in *Smithfield/Oaktree* indicated that different types of processed pork products, i.e. dry sausage, cooked sausage, dry ham and cooked ham, may constitute separate relevant product markets. The Commission assessed the competitive effects of a proposed transaction on the production and supply of sausages in *M/17/036 – Sean Loughnane/Crinkle (“Sean Loughnane/Crinkle”)*.¹⁷ The Commission did not come to a definitive view on the precise relevant product market but noted that the market could potentially encompass the production and wholesale supply of all (branded and own label) sausages.
23. The Commission does not need to come to a definitive view on the precise relevant product market in this instance. However, for the purpose of the competitive assessment of the Proposed Transaction the Commission has followed its approach in *Sean Loughnane/Crinkle* and assessed the activities of the parties in the narrow potential market for the supply of sausages.

Relevant Geographic Market

24. The Commission does not need to come to a definitive view on the precise relevant geographic markets in this instance as its views on the competitive effects of the Proposed Transaction remain unaffected regardless of the relevant geographic markets adopted. For the purposes of its assessment of the likely competitive effects of the Proposed Transaction, the Commission has considered the potential geographic markets described further below.

(i) The potential market for the production and supply of branded sliced cooked ham to the retail sector

25. In *Smithfield/Oaktree* the EC stated that the geographic market for the supply of processed pork meat products may be wider than national but held that, due to the suppliers' ability to price discriminate between different Member States, the assessment of the geographic market on a national basis is justified. A similar perspective was adopted by the Commission in *BWG/Heaney Meats*¹⁸ by considering the relevant geographic market for the supply of pork products as the State.
26. In this instance it is not necessary for the Commission to come to a definitive view on the precise geographic market definition since the delineation of the geographic market will not materially alter the Commission's conclusions as to the likely competitive impact of the Proposed Transaction. For the purpose of its competitive assessment of the Proposed Transaction, the Commission assessed the likely competitive impact of the Proposed Transaction in the State.

¹⁷For more information see merger determination <https://www.cpc.ie/business/wp-content/uploads/sites/3/2017/06/M-17-036-Sean-Loughnane-Crinkle-public.pdf>.

¹⁸For more information see merger determination available at: <https://www.cpc.ie/business/wp-content/uploads/sites/3/2019/11/M.19.039-BWG-Heaney-Meats-PUBLIC-Determination.pdf>.



(ii) The potential upstream market for the production and supply of fresh pork for further processing

27. In *Danish/Vestjyske Slagterier* the EC considered the geographic market concerning the purchasing and slaughtering of live pigs as national in scope. The Commission in *CapVest/M&M Walshe* considered the supply of fresh pork for further production in the State.
28. In this instance it is not necessary for the Commission to come to a definitive view on the precise geographic market definition since the delineation of the geographic market will not materially alter the Commission's conclusions as to the likely competitive impact of the Proposed Transaction. For the purpose of its competitive assessment of the Proposed Transaction, the Commission assessed the likely competitive impact of the Proposed Transaction on a national basis, i.e., in the State.

(iii) The potential upstream market for the production and supply of rashers

29. The Commission assessed the competitive effects of a proposed transaction on the supply of rashers in its recent determination in *CapVest/M&M Walshe* and considered the activities of the parties in the State. In this instance it is not necessary for the Commission to come to a definitive view on the precise geographic market definition since the delineation of the geographic market will not materially alter the Commission's conclusions as to the likely competitive impact of the Proposed Transaction. For the purpose of its competitive assessment of the Proposed Transaction, the Commission sees no reason to deviate from its approach in its previous determination and has assessed the likely competitive impact of the Proposed Transaction on a national basis, i.e., in the State.

(iv) The potential upstream market for the production and supply of sausages

30. The Commission in *Sean Loughnane/Crinkle* assessed the competitive effects of a proposed transaction on the production and supply of sausages on a national basis, i.e., the State. In this instance it is not necessary for the Commission to come to a definitive view on the precise geographic market definition since the delineation of the geographic market will not materially alter the Commission's conclusions as to the likely competitive impact of the Proposed Transaction. For the purpose of its competitive assessment of the Proposed Transaction, the Commission sees no reason to deviate from its approach in its previous determination and has assessed the likely competitive impact of the Proposed Transaction on a national basis, i.e., in the State.

Conclusion on the relevant markets

31. From a horizontal overlap perspective, for the purpose of the analysis of the competitive effects of the Proposed Transaction, the Commission assessed the activities of the parties in the potential market for the production and supply of branded sliced cooked ham to the retail sector in the State.
32. For purpose of the analysis of the competitive effects arising from the potential vertical relationships between the parties the Commission assessed the activities of the parties in the following:



- (i) The potential upstream market for the production and supply of fresh pork for further processing in the State.
- (ii) The potential upstream market for the production and supply of rashers in the State; and,
- (iii) The potential upstream market for the production and supply of sausages in the State.

Horizontal Competitive Analysis

33. Table 1 shows the parties' estimates of the respective market shares in the potential market for the production and supply of sliced cooked ham to the retail sector in the State.

Table 1: The estimated market shares in the potential market for the production and supply of branded sliced cooked ham to retail sector in the State.

Producers	Value (€)	Share
The Karro Group	[...]	[0-10]%
Carroll	[...]	[20-30]%
Combined post-merger	[...]	[20-30]%
Kerry Group (Denny's and Galtee)	[...]	[40-50]%
O'Brien Fine Foods T/A Bradys Family Ham	[...]	[20-30]%
Others	[...]	[0-10]%
Total Branded	[...]	100%

Source: Submissions from parties.¹⁹

34. On the basis of the information available to the Commission during its review of the Proposed Transaction, the Commission considers that the Proposed Transaction raises no horizontal competition concerns in this potential market for the following reasons.
35. Firstly, following implementation of the Proposed Transaction, the merged entity would have a moderate share of [20-30]% of the potential market and is likely to continue to face a competitive constraint from the Kerry Group plc (which controls the *Denny's* and *Galtee* brands) and O'Brien Fine Foods Unlimited Company (which controls the *Brady's Family Ham* brand) with [40-50]% and [20-30]% estimated market share, respectively.
36. Secondly, the Commission notes that the customers of suppliers of branded sliced cooked ham are retailers including large retail chains and supermarkets. The parties state in the notification that these customers have the ability to easily and quickly switch between suppliers. In the notification the parties state: *"There is little or no cost for customers of either fresh pork meat for further processing or processed pork to switch from one supplier to another. In particular, the retail pork market is highly competitive given the commoditised nature of the products and excess production capacity. The current dynamic is such that customers are switching according to best price and quality of offering."*

¹⁹ Total retail market size and competitors' sales for branded and private label sliced cooked ham is based on Kantar KPI data in Ireland which is expressed in terms of the retail sales value of the products. In response to a query from the Commission dated 13 January 2021, the parties provided estimates of their revenue expressed in terms of the retail sales value of the products.



Conclusion on horizontal analysis

37. For the reasons provided above, the Commission considers that the Proposed Transaction is unlikely to give rise to any horizontal competition concerns in the potential production and supply of branded sliced cooked ham to the retail sector in the State.

Vertical Competitive Analysis

(i) The potential upstream market for the production and supply of fresh pork for further processing in the State

38. There is a potential vertical relationship between the parties in the production and supply of fresh pork for further processing. Following implementation of the Proposed Transaction, the Karro Group could potentially supply fresh pork for further processing to Carroll.
39. On the basis of the information available to the Commission during its review of the Proposed Transaction, the Commission considers that the Proposed Transaction is unlikely to lead to input foreclosure concerns in the production and supply of fresh pork for further processing in the State for the reasons set out below.
40. First, the parties estimate that the Karro Group has a relatively small share of [10-20]% of the supply of fresh pork for further processing in the State.²⁰ Second, there are alternative suppliers of fresh pork for further processing active in the State, including Rosderra Irish Meats Group, Dawn Meats Ireland Unlimited Company and Staunton Foods Limited with [45-50%], [10-20]% and [10-20]% estimated market share, respectively. Lastly, the parties informed the Commission that the Karro Group “[...]”
41. The Commission also considers that the Proposed Transaction is unlikely to give the merged entity the ability to foreclose upstream suppliers of fresh pork for further processing in the State by restricting their access to a sufficient customer base (i.e., customer foreclosure) for the reasons set out below.
42. Firstly, Carroll’s estimated market share in the potential market for the production and supply of branded sliced cooked ham to the retail sector in the State is relatively modest at [20-30]%.²¹ Secondly, there are a significant number of customers that purchase fresh pork for further processing in the State such as Kerry Group, O’Brien Fine Foods Unlimited Company, Hilton Foods (Ireland) Limited, Oliver Carty Unlimited Company, Connolly Meats Limited, Oakpark Foods Limited and Irish Bacon Slicers Limited. Following implementation of the Proposed Transaction, upstream suppliers of fresh pork for further processing may continue to supply these customers.
43. For the reasons given above, the Commission considers that the potential vertical relationship between the parties in the production and supply of fresh pork for further processing in the State is unlikely to give rise to any vertical competition concerns.

²⁰ The parties estimates for the share of the supply of fresh pork for further processing use the share of the volume of pig kills sold as a proxy.

²¹ As noted in footnote 8 above, Carroll outsources its production of sausages and rashers in the State.



(ii) The potential upstream market for the production and supply of rashers

44. Carroll currently outsources its production of rashers and the Karro Group has its own production facilities for rashers both in Northern Ireland and the State. Following implementation of the Proposed Transaction, the Karro Group could potentially start to produce and supply rashers to Carroll.
45. The Commission considers that the Proposed Transaction is unlikely to raise any foreclosure concerns in relation to the production and supply of rashers in the State. The Karro Group currently sells branded rashers and supplies rashers for own-label supply in the State. The Commission, in *Capvest/M&M Walshe*, considered that there are a number of suppliers of own-label rashers in the State, including Hilton Foods (Ireland) Limited, Oliver Carty Unlimited Company, Connolly Meats Limited and Oakpark Foods Limited. Therefore, the Proposed Transaction is unlikely to raise input foreclosure concerns in relation to the production and supply of rashers in the State. Furthermore, the parties submit that Carroll is a very small supplier of rashers to retailers in the State²² and therefore the Proposed Transaction is unlikely to raise any customer foreclosure concerns in the State in relation to the production and supply of rashers in the State.
46. For the reasons given above, the Commission considers that the potential vertical relationship between the parties in the production and supply of rashers in the State is unlikely to give rise to any vertical competition concerns.

(iii) The potential upstream market for the production and supply of sausages

47. Carroll currently outsources its production of sausages and the Karro Group has its own production facilities for sausages in Northern Ireland. Following implementation of the Proposed Transaction, the Karro Group could potentially start to produce and supply sausages to Carroll.
48. On the basis of the information available to the Commission during its review of the Proposed Transaction, the Commission considers that the Proposed Transaction is unlikely to raise any input foreclosure concerns in relation to the production and supply of sausages in the State as the Karro Group supplies its products in Northern Ireland and the UK and does not currently produce sausages for any customer in the State. Furthermore, the parties submit that Carroll is a very small supplier of sausages to retailers in the State²³ and therefore the Proposed Transaction is unlikely to raise customer foreclosure concerns in relation to the production and supply of sausages in the State.
49. For the reasons given above, the Commission considers that the potential vertical relationship between the parties in the production and supply of sausages in the State is unlikely to give rise to any vertical competition concerns.

²² See footnote 9.

²³ The parties submit that in 2019 Carroll had sales in sausages to retailers of approximately [...].



Conclusion on vertical analysis

50. Based on the above, the Commission considers that the Proposed Transaction is unlikely to give rise to any vertical competition concerns in the State.

Conclusion

51. In light of the above, the Commission considers that the Proposed Transaction will not substantially lessen competition in any market for goods or services in the State.

Ancillary Restraints

52. Clause 14 of the SPA contains restrictive obligations on each of the Sellers, including non-compete and non-solicitation obligations. The parties state in the notification that these restrictive obligations are directly related to and necessary for the Proposed Transaction.
53. The scope and duration of the restrictions in clause 14.3 of the SPA do not exceed the maximum scope and duration acceptable to the Commission. The Commission considers the restrictions in clause 14.3 of the SPA to be directly related to and necessary for the implementation of the Proposed Transaction.
54. Clause 14.4 of the SPA imposes obligations on each of the Sellers following completion of the Proposed Transaction not to [...].
55. The Commission is of the view that, when read in the context of clause 14 as a whole, clause 14.4 of the SPA appears to function as a 'non-disparagement' clause rather than a 'non-compete' clause. For this reason, the Commission has not reached a view as to whether or not clause 14.4 of the SPA is directly related and necessary to the implementation of the Proposed Transaction. Clause 14.4 of the SPA will not therefore benefit from the protections offered by sections 4(8) and 5(3) of the Act.
56. [...].



Determination

The Competition and Consumer Protection Commission, in accordance with section 21(2)(a) of the Competition Act 2002, as amended, has determined that, in its opinion, the result of the proposed acquisition whereby Plotview Limited, a wholly-owned subsidiary of Eight Fifty Food Group Limited, which is an indirect wholly-owned subsidiary of CapVest Partners LLP, would acquire sole control of CCIF Core S.À R.L. 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

Brian McHugh
Member
Competition and Consumer Protection Commission