



## DETERMINATION OF MERGER NOTIFICATION - M/22/051 – CARRAKEELTY (MML) / BRUISERAMOR (VIRGINIA TRANSPORT)

### Section 21 of the Competition Act 2002

**Proposed acquisition by MML Growth Capital Partners Ireland II Limited, via Carrakeelty Beg Bidco Limited, of sole control of Bruiseramor Limited.**

**Dated: 11 October 2022**

---

1. On 23 September 2022 in accordance with s18(1)(a) of the Competition Act 2002, as amended (the “Act”), the Competition and Consumer Protection Commission received a notification of the proposed acquisition whereby MML Growth Capital Partners Ireland II Limited (“MML Capital”), via Carrakeelty Beg Bidco Limited, (together “the Acquirer”) would acquire sole control of Bruiseramor Limited (“Bruiseramor”) (the “Proposed Transaction”).

2. The business activities of the undertakings involved are:

The Acquirer:

- Carrakeelty Beg Bidco Limited is a private limited company incorporated in Ireland, established for the purposes of the Proposed Transaction. The company is ultimately controlled by Funds, managed by MML Capital (“MML Funds”). MML Funds are private equity funds, providing growth capital to private businesses on the island of Ireland.<sup>1</sup>
- The investors in the MML Funds include [...].
- MML Funds, excluding MML Finance Company Ireland II Designated Activity Company, are each Limited Partners and are operated and managed by MML Capital, the General Partner, in accordance with the provisions of Limited Partnership Agreements. The Limited Partnership Agreements prescribe the investment strategy and investment restrictions and procedures which MML Capital must adhere to in operating the MML Funds.
- Table 1, below, lists the companies owned and controlled by the MML Funds which have activities in the State.

---

<sup>1</sup> MML Funds comprise MML Growth Capital Partners Ireland Fund II Limited Partnership, MML Ireland II Coinvest Limited Partnership and MML Finance Company Ireland II Designated Activity Company.



Table 1: Companies owned and controlled by the MML Funds in the State

Company	Activity
[...]	[...]
[...]	[...]
[...]	[...]
[...]	[...]
[...]	[...]
[...]	[...]
[...]	[...]
[...]	[...]
[...]	[...]

Bruiseramor:

- Bruiseramor is a transport and logistics services business, specialising in the provision of inbound logistics, outbound logistics, warehousing, outsourced stock handling and related services to a broad range of sectors including third party logistics, fast moving consumer goods, e-commerce, and manufacturing sectors.
  - Bruiseramor's subsidiaries are Virginia Transport Limited, Virginia International Logistics Properties Limited and Virginia Transport (UK) Limited. Bruiseramor's has facilities in Cavan, Meath, Dublin and also operates from a location in Tamworth in the United Kingdom.
3. After examination of the notification, the Commission has considered that the Proposed Transaction falls within the scope of paragraph 2.1 of the Simplified Merger Notification Procedure Guidelines for assessing certain notifiable mergers or acquisitions under section 18(1)(a) of the Act since the Acquirer is not active in the same product or geographic markets as Bruiseramor in the State.
  4. In the light of this, the Commission considers that the Proposed Transaction will not substantially lessen competition in any market for goods or services in the State.

#### Ancillary Restraints

5. In the notification, the parties notified Clause 10 of the Share Purchase Agreement ("SPA") and Clause 9 of the Investment Agreement as ancillary restraints. Following assessment by the Commission, the parties were informed that certain aspects of the notified clauses may not be considered as directly related and necessary to the Proposed Transaction. The parties



then clarified that it was Clauses 10.1.1 to 10.1.4 and Clauses 10.2 to 10.5 of the SPA which were being notified as ancillary restraints.

6. Clauses 10.1.1 to 10.1.4 and Clauses 10.2 to 10.5 of the SPA contain non-compete and non-solicitation obligations on the sellers and the covenantor. The duration, [...], of these non-compete and non-solicitation obligations does not exceed the maximum duration acceptable to the Commission.<sup>2</sup> The Commission considers these restrictions to be directly related to and necessary for the implementation of the Proposed Transaction as far as they relate to the State.

### Determination

7. 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 MML Growth Capital Partners Ireland II Limited, via Carrakeelty Beg Bidco Limited, would acquire sole control of Bruiseramor 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

**Ibrahim Bah**  
**Director**  
**Competition Enforcement and Mergers**

---

<sup>2</sup> In this respect, the CCPC follows the approach adopted by the EU Commission in paragraphs 20 and 26 of its “Commission Notice on restrictions directly related and necessary to concentrations” (2005). For more information see [http://eurlex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52005XC0305\(02\)&from=EN](http://eurlex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52005XC0305(02)&from=EN)