



DETERMINATION OF MERGER NOTIFICATION M/24/049 – MML GROUP/ALL MED EUROPEAN FREIGHT

Section 21 of the Competition Act 2002

Proposed acquisition by MML Growth Capital Partners Ireland II Limited, through Bruiseramor Limited, of sole control All Med European Freight Limited

Dated 3 September 2024

1. On 15 August 2024, in accordance with section 18(1)(a) of the Competition Act 2002, as amended (the “Act”), the Competition and Consumer Protection Commission received a notification of a proposed acquisition whereby MML Growth Capital Partners Ireland II Limited (“MML”), through Bruiseramor Limited (“Bruiseramor”),¹ would acquire the entire issue share capital and, thus, sole control of All Med European Freight Limited (the “Target”) (“the Proposed Transaction”).
2. The Proposed Transaction will be implemented by way of a share purchase agreement dated 14 August 2024 (the “SPA”), between the Sellers,² Bruiseramor, and Carrakeelty Beg Holdco Limited.
3. The business activities of the undertakings involved are:

The Acquirer – MML

- MML is a private equity investment firm that invests in businesses across various sectors, including healthcare, manufacturing, education services and business services.
- In the State, MML is active in a variety of industries through its portfolio companies, including but not limited to healthcare consulting outsourcing;

¹ Bruiseramor Limited is a company forming part of the Carrakeelty Beg HoldCo Ltd T/A Virginia Transport group of companies (“Virginia Group”), that is ultimately controlled by MML Growth Capital Partners Ireland II Limited. The acquisition by MML of control of the Virginia Group was addressed by the CCPC in its determination in [M/22/051 – Carrakeelty \(MML\) / Bruiseramor \(Virginia Transport\)](#).

² Alison Hoyne and Alan Hoyne.



domiciliary care services; organic waste disposal; travel agency services; and, transport and logistics services.

- Through the Virginia Group, MML is active in the provision of logistics services, warehouse services, and a limited number of additional services which are ancillary to its provision of logistics and warehouse services (for example, the provision of truck parking services and the rental of certain properties).

The Target – All Med European Freight Limited

- The Target is active in the provision of freight forwarding services. The provision of such services in respect of refrigerated cargo is provided through the Target's wholly owned subsidiary Allmed Logistics Limited.
4. After examination of the notification, the Commission has concluded 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:
- (i) an undertaking involved in the merger is potentially active in a market which is upstream or downstream to a market in which another undertaking involved in the merger is active, but the market share of each undertaking is less than 25%.
5. 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

6. Clause 12.1.1 of the SPA contains a non-compete obligation on the selling shareholders. The duration and the scope of the non-compete obligation does not exceed the maximum duration acceptable to the Commission. The Commission considers this restriction to be directly related to and necessary for the implementation of the Proposed Transaction, insofar as it relates to the State.³

³ In this respect, the Commission follows the approach adopted by the European Commission in paragraphs 18 to 26 of the [Commission Notice on restrictions directly related and necessary to concentrations](#) [2005] OJ C 56/24.



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 MML Growth Capital Partners Ireland II Limited, through Bruiseramor Limited, would acquire the entire issue share capital and, thus, sole control of All Med European Freight 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 Division
Competition and Consumer Protection Commission