

***Case No COMP/M.5504 -
BRIDGEPOINT
CAPITAL GROUP /
HERMES PRIVATE
EQUITY DIRECTS***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 11/05/2009

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COMMISSION OF THE EUROPEAN COMMUNITIES

Brussels, 11.05.2009
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PUBLIC VERSION

MERGER PROCEDURE
ARTICLE 6(1)(b) DECISION

SIMPLIFIED PROCEDURE

To the notifying party:

Dear Madam or Sir,

Subject: Case No COMP/M.5504 - BRIDGEPOINT CAPITAL GROUP LTD/ HERMES PRIVATE EQUITY DIRECTS LTD

I. THE PARTIES AND THE OPERATION

1. On 31/03/2009 the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 by which Bridgepoint Capital Group Ltd ("Bridgepoint", UK) acquires within the meaning of Article 3(1)(b) of the Council Regulation control of the whole of Hermes Private Equity Directs Ltd ("Hermes", UK) by way of purchase of shares.
2. **Bridgepoint** is a private equity company which invests in companies active in various sectors, including financial services, healthcare and media.
3. **Hermes** is active as a manager and advisor to a number of companies active in various sectors, including food manufacturing, residential care provision and holiday park operations.

II. COMMUNITY DIMENSION

4. In the year 2007, the undertakings concerned have a combined aggregate world-wide turnover of more than EUR [...] ¹ (Bridgepoint : [...] million Euros, Hermes [...] million Euros). Each of them have a Community-wide turnover in excess of EUR 250 million (Bridgepoint [...] million Euros, Hermes [...] million Euros), and they do not both achieve more than two-thirds of their aggregate Community-wide turnover within one and the same Member State. The notified operation therefore has a Community dimension.

III. PRELIMINARY ASSESSMENT

5. The proposed transaction does not give rise to any reportable markets. There are no horizontal or vertical overlaps between Bridgepoint and Hermes. Specifically, none of the companies controlled by Bridgepoint are active in business activities in the same product and geographical market, or upstream or downstream of the product market in which Hermes is engaged.

IV. SIMPLIFIED PROCEDURE

6. The case qualifies for a treatment as a simplified procedure pursuant to paragraph 5(b) of the Commission's Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) 139/2004.

V. CONCLUSION

7. For the reasons set out in the Notice on a simplified procedure, the Commission has decided not to oppose the notified operation and to declare it compatible with the common market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of Council Regulation (EC) No 139/2004.

For the Commission
(signed)
Philip LOWE
Director General

¹ Turnover calculated in accordance with Article 5(1) of the Merger Regulation and the Commission Notice on the calculation of turnover (OJ C66, 2.3.1998, p25).