EUROPEAN COMMISSION

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PUBLIC VERSION

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Subject: **Case M.11869 - STONE POINT / HPS / MDP / ARDONAGH**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004 ([1]) and Article 57 of the Agreement on the European Economic Area ([2])

Dear Sir or Madam,

(1) On 10 March 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Stone Point Capital LLC ("SPC", the United States), HPS Investment Partners, LLC ("HPS", the United States), controlled by HPS Group, L.P. (the United States) and Madison Dearborn Partners LLC ("MDP", the United States) will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Ardonagh Group Holdings Limited ("Ardonagh", or the "Target", the United Kingdom), which is currently controlled by HPS and MDP. The concentration is accomplished by way of purchase of shares. ([3])

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.
([2]) OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').
([3]) OJ C, C/2025/1820, 20.03.2025.

(2) The business activities of the undertakings concerned are the following:

– SPC is a US-based investment firm that targets investments in companies in the global financial services industry and related sectors. The firm invests in many alternative asset classes, including private equity through its Trident Funds. SPC also manages both liquid and private credit funds and managed accounts,

– HPS is a US-based investment firm active globally with affiliates managing investment funds, including separately managed accounts ("HPS Funds") and pools collateralized loan obligations. HPS Funds directly or indirectly hold investments in portfolio companies (whether equity or debt investments),

– MDP is a private equity firm targeting investments across a range of industries, including Basic Industries, Technology & Government Services, Financial Services, and Healthcare.

(3) The Target is an insurance broking group providing a range of insurance-related products and services in the UK, Ireland, and international markets. Its operating segments include Ardonagh Specialty and Global P&C, which comprises Ardonagh UK, Ardonagh Europe, Ardonagh APAC, and Ardonagh Iberia & ROW. The Global P&C platform focuses on SME and mid-corporate clients, while Ardonagh Specialty is an independent specialty broker.

(4) After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(d) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(5) For the reasons set out in the Notice on a simplified treatment, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Olivier GUERSENT
Director-General
Directorate-General for Competition

([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').