EUROPEAN COMMISSION

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PUBLIC VERSION

To the notifying parties:

Subject: **Case M.8518 - MDP / HPS / NEVADA / TOWERGATE**
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 18 October 2017, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which HPS Investment Partners, LLC ("**HPS**"), (USA), and Madison Dearborn Partners, LLC ("**MDP**"), (USA), acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of Ardonagh Group Limited (including Towergate) ("**Ardonagh**") (Jersey, UK) controlled by HPS, and Nevada Investment Holdings 2 Limited ("**Nevada 2**") (Cayman Islands) controlled by MDP, by way of purchase of securities.[3]

2. The business activities of the undertakings concerned are:

   – for **HPS**: a US-based investment firm, with investments in a wide range of industries, including insurance brokerage companies.

   – for **Ardonagh**: controls Towergate Insurance Limited ("Towergate"), Autonet Insurance Services Ltd ("Autonet"), Price Forbes & Partners Limited ("Price Forbes"), Ryan Direct Group ("RDG") and Chase Templeton Limited ("Chase Templeton"). All these entities are insurance broker companies active mainly in the non-life insurance sector in the UK.

   – for **MDP**: a US-based private equity investment firm, with investments in a wide range of industries, including insurance brokerage companies.

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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 Publication in the Official Journal of the European Union No C 361, 25.10.2017, p. 39.

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– for **Nevada 2**: a private holding company incorporated in the Cayman Islands that was established as an investment vehicle by MDP and HPS which holds The Broker Network Limited and Countrywide Insurance Management Limited (together "**Broker Network**"). Broker Network is a UK broker platform for small local independent insurance brokers, offering commercial and personal insurance cover in the UK.

3. 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(c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.[4]

4. For the reasons set out in the Notice on a simplified procedure, 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)
Johannes LAITENBERGER
Director-General

4 OJ C 366, 14.12.2013, p. 5.