Prior notification of a concentration

(Case M.10660 – MONTAGU / HG / WAYSTONE / KB ASSOCIATES)

(Text with EEA relevance)

(2022/C 218/10)

1. On 24 May 2022, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— Montagu Private Equity LLP ('Montagu', United Kingdom),

— Hg Capital LLP ('Hg', United Kingdom),

— Sigma Luxco 2 S.à r.l. (together with its subsidiaries 'Waystone', Ireland),

— King TopCo Limited (together with its subsidiaries 'KB Associates', Ireland).

Montagu and Hg will acquire joint control over Waystone (Transaction 1) and KB Associates (through Waystone, Transaction 2) within the meaning of Article 3(1)(b).

The concentration is accomplished by way of purchase of shares.

2. The business activities of the undertakings concerned are:

— Montagu is a private equity company and a manager of funds active worldwide;

— Hg is a private equity company active worldwide;

— Waystone is a provider of management company ('ManCo') and ancillary services ([2]), focusing on the Irish investment funds sector;

— KB Associates is a provider of consulting and ManCo services, focusing on the investment funds sector.

3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

4. The Commission invites interested third parties to submit their possible observations on the proposed operation to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

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Observations can be sent to the Commission by email, by fax, or by post. Please use the contact details below:

Email: COMP-MERGER-REGISTRY@ec.europa.eu

Fax +32 22964301

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').

([2]) Management company services consist in ensuring (i) regulatory compliance; (ii) investment management; (iii) investment risk management; (iv) operational risk management; (v) capital & financial management; and, (vi) distribution.

Postal address:

European Commission
Directorate-General for Competition
Merger Registry
1049 Bruxelles/Brussel
BELGIQUE/BELGIË