



## **DETERMINATION OF MERGER NOTIFICATION M/06/037 – Sagard/Olympia**

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### **Section 21 of the Competition Act 2002**

### **Proposed acquisition by Sagard S.A.S. of Olympia Capital Holding SA**

**Dated 17/07/06**

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### **Introduction**

1. On 23 June 2006 the Competition Authority (“the Authority”), in accordance with Section 18(1) of the Competition Act, 2002 (“the Act”) was notified, on a mandatory basis, of a proposal whereby Sagard FCPR represented by its management company Sagard S.A.S. (“Sagard”) would acquire sole control of Olympia Capital Holding SA (“Olympia”).

### **The Undertakings Involved**

2. Sagard FCPR, the acquirer, is an investment fund, managed by Sagard, which in turn is owned by Power Corporation of Canada, a diversified management and holding company, which has investments in companies as diverse as media, energy, water, waste services and speciality minerals’ companies. In 2005, Power Corporation of Canada had a worldwide turnover of c. €19 billion and a turnover of [less than 200 million] in the State. Sagard is a Paris-based private equity specialist which provides investment capital for experienced management teams, who wish to develop their business on the markets in which they operate.
3. Olympia, the target, is a Paris-based international investment management group that manages more than €3.1 billion of assets in: (i) investment funds; (ii) fund of funds; and, (iii) investment portfolios. Its main business activity is institutional asset management in alternative investments. It is also active in private banking. In 2005, Olympia had a worldwide turnover of [ ] million and a turnover of [ ] million in the State.

### **Analysis**

4. There is no horizontal or vertical overlap in the parties’ activities. While Sagard is mainly active in private equity investments, Olympia is principally active in institutional asset management. Therefore, the Authority considers that the proposed transaction does not raise competition concerns in the State.

### **Ancillary Restraints**

5. The Authority considered ancillary restraints entered into by the undertakings involved.
6. The Authority does not regard it as necessary to express a view on the appropriateness of the ancillary restraints to the proposed transaction as it considers that the proposed transaction does not raise competition concerns.

### **Determination**

The Competition Authority, in accordance with Section 21(2) of the Competition Act, 2002, has determined that, in its opinion, the result of the proposed acquisition by Sagard S.A.S of Olympia Capital Holding SA, will not be to substantially lessen competition in markets for goods and services in the State and, accordingly, that the acquisition may be put into effect.

For the Competition Authority

**Dr Paul K. Gorecki**

Member of the Competition Authority