



Case M1723

Proposed acquisition of joint control of NewDay Group UK Limited by Solaris Bidco (Jersey) Limited

Decision

Date: 10 November 2025

Guernsey Competition & Regulatory Authority
Suite 4, 1st Floor,
La Plaiderie Chambers, La Plaiderie,
St Peter Port,
Guernsey, GY1 1WG
www.gcra.gg

Summary

1. Solaris Bidco (Jersey) Limited ("**Solaris Bidco**"), an investment vehicle indirectly owned by investment funds, vehicles and accounts advised and managed by KKR & Co. Inc. ("**KKR**"), proposes to acquire joint control over NewDay Group UK Limited, ("**NewDay**") and post transaction, joint control will be held by KKR (via Solaris Bidco), Cinven Limited¹ ("**Cinven**") and CVC Capital Partners plc ("**CVC**").
2. The transaction has been notified to the Guernsey Competition and Regulatory Authority (**GCRA**) pursuant to Section 16(1) of the Competition (Guernsey) Ordinance 2012 (the **2012 Ordinance**).
3. The GCRA has determined that the proposed acquisition will not lead to a substantial lessening of competition in any relevant market and hereby approves the notified transaction.

The Notified Transaction

4. On 21 October 2025, the GCRA received a shortened merger application form² jointly from KKR, Cinven, CVC, and NewDay (together, the Notifying Parties) seeking approval for the proposed acquisition by Solaris Bidco of at least [REDACTED]% of the voting rights and [REDACTED]% of the A ordinary shares in Nemean Midco Limited (**Nemean Midco**), and thereby, acquisition of indirect joint control over the Target (NewDay).
5. The transaction will result in Solaris Bidco acquiring indirect joint control over NewDay, alongside the existing joint controllers Cinven and CVC.
6. The GCRA registered the application on its website with a consultation deadline for third-party comments. No submissions were received.

The Parties

7. Solaris Bidco (Jersey) Limited is a Jersey-registered company and an indirect subsidiary of KKR & Co. Inc., a global investment firm headquartered in the United States and listed on the New York Stock Exchange. KKR provides investment management and capital markets services across multiple sectors worldwide.
8. Cinven Limited is an investment management firm headquartered in London, United Kingdom, which advises and manages private equity funds, including the Sixth Cinven Fund. Cinven is incorporated in England and Wales.

²<https://www.gcra.gg/sites/default/files/publication/6D%20Short%20Form%20MAF%20-%20February%202025.pdf>

9. CVC Capital Partners plc is incorporated in Jersey and listed on Euronext Amsterdam. CVC is a global private equity and investment advisory group, managing funds invested in a range of industries including financial services, healthcare, manufacturing, and technology.
10. NewDay Group UK Limited, incorporated in England and Wales, is a consumer credit provider that issues and manages revolving credit products (including own-brand and merchant partner-branded credit cards) and provides consumer credit platform services to third parties. Its activities are predominantly in the United Kingdom.

Requirement for GCRA Approval

11. Pursuant to s.61(1)(b)(i) of the 2012 Ordinance, a merger or acquisition occurs for the purposes of that Ordinance when: *“an undertaking [...] directly or indirectly acquires or establishes control of another undertaking”*.
12. The acquisition by Solaris Bidco of a controlling interest in Nemean Midco, and therefore indirect joint control over NewDay, constitutes a merger under the 2012 Ordinance. The notified transaction is therefore a merger, as defined by the 2012 Ordinance.
13. Under Regulation 2(a) and (b) of the Competition (Prescribed Mergers and Acquisitions) (Guernsey) Regulations 2012 (the Regulations), an undertaking is involved in a merger or acquisition if it is acquiring, or being acquired by, another undertaking.
14. On completion of the notified transaction, the Purchaser will acquire at least [REDACTED]% of the voting rights and [REDACTED]% of the A ordinary shares Target. Both the Purchaser and the Target are therefore involved in a merger for the purposes of the Regulations
15. Under s.13(1) of the 2012 Ordinance, certain mergers must be notified to, and approved by the GCRA before they can be put into effect. Regulation 1 of the Regulations provides that mergers must be notified to the GCRA for clearance if:
 - a. The combined Channel Islands turnover of the undertakings involved in the merger exceeds £5 million, and
 - b. Two or more of the undertakings involved in the merger have Guernsey turnover exceeding £2 million.
16. According to information provided by the notifying parties, the combined and individual applicable turnover of the Parties in the Channel Islands and Guernsey exceeds these thresholds. On this basis, the GCRA's approval is required before the acquisition is executed.

Market Definition

17. Under s.13 of the 2012 Ordinance, the GCRA must determine if the merger would substantially lessen competition within any market in Guernsey for goods or services.

Views of the Parties

18. The Target, NewDay, provides consumer finance products and credit services primarily in the United Kingdom, with only a negligible portion of its revenues derived from existing UK customers who have subsequently relocated to Guernsey. NewDay [REDACTED] has no physical operations or employees located in the Bailiwick.
19. For completeness, Solaris Bidco (and KKR) do not own or control any portfolio companies active in consumer credit provision or in vertical markets related to NewDay within Guernsey.

GCRA Consideration

20. The GCRA agrees with the Notifying parties that the relevant product market is the provision of consumer credit and associated platform services, and the relevant geographic market is the United Kingdom. Any turnover in Guernsey is incidental and not indicative of active competition in local markets.
21. The precise market definition can therefore be left open, since the notified transaction is unlikely to give rise to a substantial lessening of competition on any plausible basis.

Effect on Competition

Horizontal effects

22. Although the Notifying Parties generate turnover in Guernsey, the majority of their customers are not based in Guernsey. As such, the competitive impact of the transaction (if any) will occur outside of Guernsey and so will not lead to a substantial lessening of competition within Guernsey.

Decision

23. Based on the preceding analysis, the GCRA concludes that the acquisition will not substantially lessen competition within any market in Guernsey for goods or services.
24. The GCRA is also satisfied that the merger would not be to the prejudice of:
 - (a) consumers or any class or description thereof;
 - (b) the economic development and well-being of the Bailiwick; or
 - (c) the public interest.

53. The merger is therefore approved under s.13 of the 2012 Ordinance.

12 November 2025