



Case M1731G

Proposed acquisition of CICAP Limited by EQT AB

Decision

Date: 23 March 2026

Guernsey Competition & Regulatory Authority
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Summary

1. EQT AB (the **Purchaser**) proposes to acquire the entire issued share capital of CICAP Limited (the **Target**) from Master PHC (CIP IX), L.P., CICAP HC, L.P., Jeremy Collier, Collier GS Equity Pooling GP Limited, Dextra Directs B-1 LP, Dextra Strategic Partners B-2 LP, Dextra B-5 Offshore Splitter LP, Dextra Strategic Partners B-5 Onshore LP and State Street Global Advisors (the **Sellers**).¹
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 27 February 2026, the GCRA received a joint application from the Purchaser and the Sellers (the **Notifying Parties**) for the proposed acquisition by the Purchaser of the entire issued share capital of the Target (the **Notified Transaction**).
5. The GCRA registered the application on its website with a deadline for comments of 17 March 2026. No submissions were received.

The Parties

6. The Purchaser is a limited liability company incorporated in Sweden, with company number 556849-4180. The Purchaser Group² is a global investment organisation. Its portfolio companies are active globally across various industries and sectors, including energy and environment, healthcare, real estate, technology and transportation and logistics.
7. The Target is a limited company incorporated in the UK, with company number 02858938. It is a holding company, the subsidiaries of which carry out secondary alternative asset management services. Two subsidiaries of the Target, Collier Investment Management Limited³ and Collier Credit Secondaries Investment Management Limited⁴ are non-cellular Guernsey registered companies, licensed by the Guernsey Financial Services Commission.
8. Both the Purchaser and the Target are active in the provision of alternative asset management services. Alternative asset management refers to the professional management of alternative

¹ As part of the transaction, the Buyer will purchase not only the Target but also a non-controlling interest in Collier International General Partner IX, L.P. As there will be no change of control in respect of Collier International General Partner IX, L.P., this element of the transaction will not be addressed further in this decision.

² The term "Purchaser Group" refers to the Purchaser and its investment funds.

³ CMP29942.

⁴ CMP69158.

investments—that is, assets outside traditional, publicly traded categories such as publicly traded shares, bonds and cash. Within alternative asset management, a distinction can be drawn between primary alternative asset management and secondary alternative asset management:

- a. Primary alternative asset management is the direct management of the asset acquired.
 - b. Secondary alternative asset management is the management of funds that have already invested in alternative assets.
9. The Purchaser Group is engaged only in primary alternative asset management. It generates no turnover in Guernsey from these activities. The Target is engaged only in secondary alternative asset management.

Requirement for GCRA Approval

10. 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”*.
11. An acquisition by one undertaking of the entire issued share capital of another undertaking amounts to an acquisition of control for the purposes of the 2012 Ordinance. The Notified Transaction will result in the acquisition by the Purchaser of the entire issued share capital of the Target and is therefore a merger as defined by the 2012 Ordinance.
12. 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. On completion of the notified transaction, the Purchaser will acquire 100% of the shares in the Target. Both the Purchaser and the Target are therefore involved in a merger for the purposes of the Regulations.
13. 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.
14. According to information provided by the Notifying Parties, their combined and individual applicable turnover 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

15. 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.
16. When defining a market, the GCRA may take note of its own previous decision-making practice and/or market definitions applied by other competition authorities. However, these previous decisions are not precedents and are not binding, either on the merging parties or on the GCRA. Competition conditions may change over time, changing the market definition. Market definition will always depend on the prevailing facts.⁵

Views of the Parties

17. The Notifying Parties observe that the European Commission has previously considered a potential market for asset management services,⁶ with possible further segmentations between offerings for retail and institutional customers and between active and passive management within offerings for institutional customers. The Commission has also considered whether it would be appropriate to segment the market further on the basis of the type of assets under management (one of which was alternative assets) or by fund type (one of which was alternative investment funds).⁷
18. The Parties consider that the provision of alternative asset management services, or any narrower putative market, should be assessed on at least a regional and potentially global basis given the absence of barriers to entry beyond the ability to raise sufficient capital. Similarly, they state that alternative asset management is carried out via fund vehicles and management entities that could be located in a wide range of jurisdictions around the world and alternative asset managers attract capital from investors located all around the world.
19. The Notifying Parties submit that the precise product and geographic market definitions can be left open in this case since the Notified Transaction would not give rise to a substantial lessening of competition in Guernsey.

GCRA Consideration

20. The relevant product market is defined primarily by reference to the likely response of consumers and competitors.⁸ It will comprise products and/or services which are regarded as interchangeable or substitutable by the consumer, by reason of the product's characteristics, prices and intended use.

⁵ This approach is consistent with that taken under EU law – see, for example, Joined Cases T-125/97 and T-127/97 [2000] ECR II-01733, paragraphs 81-82. Section 54 of the 2012 Ordinance states that when determining questions in relation to the merger and acquisition of undertakings, the GCRA may take into account the principles laid down by and any relevant decision of the Court of Justice or the General Court of the European Union in respect of corresponding questions arising under EU law.

⁶ Case M8359 – AMUNDI/CREDIT AGRICOLE/PIONEER INVESTMENTS, paragraph 21.

⁷ Case M8359 – AMUNDI/CREDIT AGRICOLE/PIONEER INVESTMENTS, paragraphs 24, 27

⁸ GCRA Guideline 7 – Market Definition

An undertaking cannot have a significant impact on the prevailing conditions of a market if customers can easily switch to other service providers.

21. The GCRA considers that the relevant product and geographic market definitions in respect of the provision of asset management services can be left open in this case, since the Notified Transaction would not give rise to a substantial lessening of competition on any plausible basis.
22. The Purchaser Group is active in a market segment (fund administration services) that is upstream of the asset management services provided by the Target in Guernsey. The GCRA has previously left open the precise product and geographic market definitions in respect of fund administration services⁹ and likewise proposes to adopt that approach in this case, since the Notified Transaction will not give rise to a substantial lessening of competition in respect of the provision of fund administration services in Guernsey on any reasonable basis.

Effect on Competition

Horizontal effects

23. The Purchaser Group does not provide asset management services in Guernsey. The Notified Transaction will therefore not give rise to horizontal anti-competitive effects in Guernsey in respect of the supply of asset management services.

Vertical effects

24. The Purchaser Group is active in Guernsey in the provision of fund administration services and the Target is a downstream buyer of those services.
25. European Guidelines¹⁰ state that competition concerns are unlikely to arise in respect of non-horizontal mergers where the market share post-merger of the new entity in each of the markets concerned is below 30%.
26. The Notifying Parties observe that the fund administration segment in Guernsey is characterised by the presence of a large number of service providers. They estimate that:
 - a. the Purchaser Group's share of the supply of fund administration services; and
 - b. the Target's share of the downstream supply of asset management serviceswould be less than 10% on any reasonable basis.

⁹ Case M1664G *Carey Commercial Limited and Suntera Holdings (Guernsey) Limited*

¹⁰ Guidelines on the assessment of non-horizontal mergers under Council Regulation on the control of concentrations between undertakings (2008/C 265/07)

27. The Notified Transaction will therefore not give rise to vertical anti-competitive foreclosure.

Decision

28. 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.

29. 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.

23 March 2026