



Determination No. M/04/081 of the Competition Authority, 17th January 2005, under Section 21 of the Competition Act, 2002.

Notification No. M/04/081- JPMP/PQ Corporation

Introduction

1. On the 23rd of December 2004 the Competition Authority, in accordance with Section 18 (1) of the Competition Act, 2002 (“the Act”) was notified, on a mandatory basis, of a proposal whereby JPMP Capital Corp. (“JPMP”), would acquire PQ Corporation (“PQ”).

The Parties

2. JPMP is a wholly owned subsidiary of JPMorgan Chase & Co (“JPMorgan”). JPMorgan is a financial services firm with operations in more than 50 countries. JPMorgan carries on business in the State through J.P. Morgan Bank (Ireland) plc and its subsidiaries.
3. JPMP is the private equity arm of JPMorgan specialising in leveraged buyouts, growth equity and venture capital. It invests in a broad range of industries including life sciences/health infrastructure, financial services, media and technology.
4. PQ is a privately owned corporation operating in 19 countries. PQ produces silicate, zeolite and other performance materials, which are utilised in a number of industries. Potters Industries Inc., a wholly owned subsidiary of PQ, is a producer of engineered glass materials serving the highway safety, polymer additive, fine abrasive, and conductive product markets. For the year ended 2003, PQ generated turnover in the State of US\$[...].

Analysis

5. The business activities of PQ and the existing interests controlled by JPMP or JPMorgan do not overlap in the State. The absence of overlap in the parties’ activities indicates that the proposed acquisition would not substantially lessen competition in any market for goods or services in the State.



The Competition Authority
An tÚdarás Iomaíochta

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 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

Edward Henneberry
Member of the Competition Authority

17 January 2005