



C/2025/1820

20.3.2025

Prior notification of a concentration
(Case M.11869 – STONE POINT / HPS / MDP / ARDONAGH)
Candidate case for simplified procedure

(Text with EEA relevance)

(C/2025/1820)

1. On 10 March 2025, 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:

- Stone Point Capital LLC ('SPC', the United States),
- HPS Investment Partners, LLC ('HPS', the United States) controlled by HPS Group, L.P. (the United States),
- Madison Dearborn Partners LLC ('MDP', the United States),
- Ardonagh Group Holdings Limited ('Ardonagh', the United Kingdom), controlled by HPS and MDP.

SPC, HPS and MDP will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Ardonagh.

The concentration is accomplished by way of purchase of shares.

2. The business activities of the undertakings concerned are the following:

- SPC is a US-based investment firm that targets investments in companies in the global financial services industry and related sectors. The firm invests in many alternative asset classes, including private equity through its flagship Trident Funds. SPC also manages both liquid and private credit funds and managed accounts,
- HPS is a US-based investment firm active globally with affiliates managing investment funds, including separately managed accounts ('HPS Funds') and pools of collateralized loan obligations. HPS Funds hold equity or debt investments in portfolio companies, directly or indirectly,
- MDP is a private equity firm targeting investments across industries, including Basic Industries, Technology & Government Services, Financial Services, and Healthcare,
- Ardonagh is an insurance broking group providing a range of insurance-related products and services in the UK, Ireland, and international markets. Its operating segments include Ardonagh Specialty and Global P&C, which comprises Ardonagh UK, Ardonagh Europe, Ardonagh APAC, and Ardonagh Iberia & ROW. The Global P&C platform focuses on SME and mid-corporate clients, while Ardonagh Specialty is an independent specialty broker.

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.

Pursuant to the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings ⁽²⁾ it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

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

⁽²⁾ OJ C 160, 5.5.2023, p. 1.

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

M.11869 – STONE POINT / HPS / MDP / ARDONAGH

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

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

Postal address:

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