



## DETERMINATION OF MERGER NOTIFICATION M/21/051 – VERTIV/E&I AND POWERBAR GULF

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### Section 21 of the Competition Act 2002

### Proposed acquisition by Vertiv Holdings Co of sole control of E&I Engineering Ireland Limited and Powerbar Gulf LLC.

Dated: 06 October 2021

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1. On 20 September 2021, in accordance with section 18(1)(a) of the Competition Act 2002, as amended (the “Act”), the Competition and Consumer Protection Commission received a notification of a proposed acquisition whereby Vertiv Holdings Co. (“Vertiv”), through its indirect wholly owned subsidiaries Vertiv Holdings Ireland Designated Activity Company (“Vertiv Ireland”) and Vertiv International Holding Corporation (“Vertiv International”), will acquire the entire issued share capital of E&I Engineering Ireland Limited and Powerbar Gulf LLC - Foreign Direct Investment (the “Targets”)(the “Proposed Transaction”).
2. The Proposed Transaction is to be implemented pursuant to a sale and purchase agreement dated 8 September 2021 between Vertiv Ireland; Vertiv International; Vertiv; Powerbar Limited; Philip O’Doherty; Damian McCauley; Cathal McLaughlin; Adrian Sheridan; Nicolas Seward; and Paul Connolly (the “SPA”).
3. The business activities of the undertakings involved are:
  - Vertiv is a public company listed on the New York Stock Exchange. Vertiv designs, manufactures and services infrastructure technologies for applications in large scale data centres, major communication networks and commercial/industrial environments. Its customers include large data-intensive companies; telecoms network operators; and national grids for the transmission of energy and applications in hospitals. In Europe, Middle East and Africa region, Vertiv primarily supplies uninterruptible power supply solutions to data centres. It also

manufactures static transfer switches, rack power distribution units, floor mounted power distribution units and remote power panels.

- The Targets are a family owned business based in Donegal and are engaged in the manufacture and sale of electrical switchgear products and solutions, power distribution solutions and energy management control systems, with a particular focus on three areas: switchgear, busways and energy management systems. It has manufacturing facilities in Ireland, the U.S. and the UAE. The Targets largely focus on selling products to data centre customers but also supply more widely in the general commercial/industrial environments.
4. After examination of the notification, the Commission has considered that the Proposed Transaction falls within the scope of paragraph 2.1 of the Simplified Merger Notification Procedure Guidelines for assessing certain notifiable mergers or acquisitions under section 18(1)(a) of the Act since (i) Vertiv and the Targets are active in the same product and geographic markets, but there is no overlap in the State; and (ii) the Targets are active in a market which is upstream to the activities of Vertiv, but the market share of each in each market in less than 25% in the State.
  5. In light of this, the Commission considers that the Proposed Transaction will not substantially lessen competition in any market for goods or services in the State.

#### **Ancillary Restraints**

6. The parties state in the notification that Clause 15 of the SPA dated 8 September 2021 contains certain non-compete/non-solicitation/non-hire obligations on the sellers<sup>1</sup> which the parties believe are directly related and necessary to the implementation of the Proposed Transaction. The scope and duration of the restrictions in Clause 15 of the SPA do not exceed the maximum scope and duration acceptable to the Commission. The Case Team considers that they are directly related to and necessary for the implementation of the Proposed Transaction, in so far as they relate to the State.

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<sup>1</sup> Sellers include each of Powerbar Limited; Philip O’Doherty; Damian McCauley; Cathal McLaughlin; Adrian Sheridan; Nicolas Seward; and Paul Connolly.



## **Determination**

7. The Competition and Consumer Protection Commission, in accordance with section 21(2)(a) of the Competition Act 2002, as amended, has determined that, in its opinion, the result of the proposed acquisition whereby Vertiv Holdings Co., through its indirect wholly owned subsidiaries Vertiv Holdings Ireland Designated Activity Company and Vertiv International Holding Corporation will acquire the entire issued share capital of E&I Engineering Ireland Limited and Powerbar Gulf LLC - Foreign Direct Investment, will not be to substantially lessen competition in any market for goods or services in the State, and, accordingly, that the acquisition may be put into effect.

For the Competition and Consumer Protection Commission

**Ibrahim Bah**  
**Director**  
**Competition Enforcement and Mergers**