



DETERMINATION OF MERGER NOTIFICATION M/22/056 CIPCASA/UFORM

Section 21 of the Competition Act 2002

Proposed acquisition by Cipcasa Acquisitions Limited of the entire issued share capital of Uform Holdings Ltd.

Dated 02 November 2022

1. On 13 October 2022, in accordance with section 18(1)(a) of the Competition Act 2002, as amended (the “Act”), the Competition and Consumer Protection Commission (the “Commission”) received a notification of a proposed acquisition whereby Cipcasa Acquisitions Limited (“Cipcasa”), will acquire sole control of Uform Holdings Ltd (“Uform”) (the “Proposed Transaction”).¹
2. The Proposed Transaction is to be implemented pursuant to a share purchase agreement dated 13 October 2022 between Cipcasa and Uform (the “SPA”).
3. Following implementation of the Proposed Transaction, Cipcasa will acquire sole control of Uform.
4. The business activities of the undertakings involved are:
 - The Acquirer - Cipcasa:
 - Cipcasa forms part of a larger ownership structure which includes Cardinal Capital Group UC (“Cardinal”) which is the investment manager for Cardinal Ireland Partners Fund SCSp (the “CIP Fund”) and CIP HoldCo S.a.r.l which is a wholly owned subsidiary of the CIP Fund.

¹ In this determination, Cipcasa and Uform are collectively referred to as the “Parties” with each being referred to as a “Party”.



- Cardinal provides financing to the Irish SME and real estate market via two specific funds, the CIP Fund and the Cardinal Mezzanine Fund.
 - The CIP Fund provides equity capital to SME's headquartered on the island of Ireland. The SMEs can operate across all sectors including healthcare, financial services, technology, business services, food & beverage, consumer etc. The fund operates in the island of Ireland.
 - The Cardinal Mezzanine Fund provides mezzanine finance to the commercial and residential real estate sector. The fund operates in the State and Northern Ireland.
 - The Target - Uform:
 - Uform is a kitchen door and component supplier trading throughout the UK and Ireland.
 - Its business includes the distribution of a range of kitchen door frontals, handles, lighting and internal storage to independent kitchen retailers and trade manufacturers together with the manufacture of bespoke, made to measure kitchen doors.
5. After examination of the notification, the Commission has concluded 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 neither Party to the Proposed Transaction is active or potentially active in the same product and geographic markets, or in any market(s) which is upstream or downstream to a market(s) in which either Party is active or potentially active.



6. 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

7. The Commission notes that Clause 12 of the SPA contains a number of non-compete and non-solicitation restrictions on the Sellers. The Commission notes that these restrictions are limited in scope and do not exceed the maximum duration acceptable to the Commission. The Commission considers these non-solicitation and non-compete obligations to be directly related to and necessary for the implementation of the Proposed Transaction insofar as they relate to the State.



Determination

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 Cipcasa Acquisitions Limited will acquire the entire issued share capital of the group of companies held by Uform Holdings Ltd, 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 Division
Competition and Consumer Protection Commission