



DETERMINATION OF MERGER NOTIFICATION M/23/019 CUBE/ENVA

Section 21 of the Competition Act 2002

Proposed acquisition by Cube Resource Recovery Europe Limited of the entire issued share capital of Enva TopCo Limited.

Dated 23 May 2023

1. On 4 May 2023, in accordance with s18(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 funds managed by I Squared Capital Advisors (US) LLC (“I Squared”) through its controlled special-purpose vehicle, Cube Resource Recovery Europe Limited (“Cube”) (the “Acquirer”), will acquire the entire issued share capital and sole control of Enva TopCo Limited (“Enva”) (the “Target”) (the “Proposed Transaction”).¹
2. The Proposed Transaction is to be implemented pursuant to a share purchase agreement dated 20 April 2023 between the Institutional Seller,² the Direct Management Seller,³ the Indirect Management Sellers,⁴ the Fund,⁵ the Nominee,⁶ the Trustee,⁷ the Purchaser⁸ and the Non-management Sellers⁹ (the “SPA”).

¹ In this determination, I Squared, Cube and Enva are collectively referred to as the “Parties” with each being referred to as a “Party”.

² The ‘Institutional Seller’ is [...].

³ The ‘Direct Management Seller’ is [...].

⁴ The ‘Indirect Management Sellers’ are the individuals listed at Part 3 of Schedule 1 of the SPA.

⁵ The ‘Fund’ is [...].

⁶ The ‘Nominee’ is [...].

⁷ The ‘Trustee’ is [...].

⁸ Cube.

⁹ The ‘Non-management Sellers’ are the individuals listed at Part 4 of Schedule 1 of the SPA.



3. Following implementation of the Proposed Transaction, Cube will acquire sole control of Enva.
4. The business activities of the undertakings involved are:
 - The Acquirer - Cube:
 - Cube is a special purpose vehicle registered in the United Kingdom and incorporated for the purposes of implementing the Proposed Transaction. Cube is indirectly wholly-owned [...].
 - I Squared:
 - I Squared is a registered investment adviser supervised by the United States Securities and Exchange Commission, existing under the laws of Delaware, United States of America. I Squared is an independently managed global infrastructure investment manager focusing on sectors such as energy, utilities, telecom, healthcare and transport in globally, and in particular in North America and Europe.
 - The portfolio companies of I Squared which generate revenue in the State are listed in Table 1 below.

Table 1: Portfolio Companies of I Squared which generate revenue in the State

Name of Company	Industry
Aggreko	Provider of mobile modular power, temperature control and energy services mostly active in Europe.



Energia Group	Provider of thermal and renewable energy generation and energy supply services active on the island of Ireland.
Exa	Provider of sub-sea and transatlantic fibre network and data centre infrastructure services in Europe and North America.
TIP Group	Provider of trailer leasing, rental and maintenance services operating in Europe.

- The Target - Enva:
 - Enva is active in the provision of recycling and resource recovery solutions across the United Kingdom and Ireland. It operates across four core waste streams: (i) hazardous materials; (ii) non-hazardous materials; (iii) hydrocarbons; and, (iv) general waste recycling.
 - Enva manages waste materials from industrial, commercial and municipal customers and creates products for re-use in manufacturing and energy conversion.

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.
7. For completeness, Enva Irish Opco Limited has been subject to commitments under merger case M/18/036 – *Enva/Rilta*.¹⁰ [...].

Ancillary Restraints

8. The Commission notes that Clauses 8.1 and 8.2(a), 8.2(b), 8.2(c) and 8.2(d) of the SPA contain a number of non-compete and non-solicitation restrictions [...]. 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.

¹⁰ See Determination [here](#).



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 I Squared Capital Advisors (US) LLC through its controlled special-purpose vehicle, Cube Resource Recovery Europe Limited, will acquire the entire issued share capital of Enva TopCo Limited, 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
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Competition and Consumer Protection Commission