

## DETERMINATION OF MERGER NOTIFICATION M/23/024 – PROJECT MANAGEMENT / MILESTONE GROUP

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### Section 21 of the Competition Act 2002

**Proposed acquisition by Project Management Holdings Limited and Project Management Limited (trading as PM Group) of sole control of Milestone Automation Holding Company Limited, Milestone M.E.S. Limited, and their subsidiaries.**

**Dated: 21 June 2023**

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1. On 1 June 2023, 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 Project Management Holdings Limited (“PMH”) and its wholly owned subsidiary, Project Management Limited (“PML”) (together, trading as PM Group)<sup>1</sup> would acquire sole control of Milestone Automation Holding Company Limited, Milestone M.E.S. Limited and their subsidiaries<sup>2</sup> (together, “Milestone Group”) (the “Proposed Transaction”).
2. The Proposed Transaction is to be implemented by way of following three Share Purchase Agreements, dated 29 May 2023, which are interconditional and interdependent:<sup>3</sup>
  - a) The acquisition of Milestone Automation Holding Company Limited is to be implemented pursuant to a share purchase agreement dated 29 May 2023 between ZEMBEC Holding Company Limited, PNFUH Holding Company limited, Will Wilmot, Kieran Nolan, Milestone M.E.S. Limited and Project Management Holdings Limited (“SPA 1”).

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<sup>1</sup> PML is the principle trading company of the group of companies and trades as PM Group. The parties informed the Commission that it is customary for the entirety of the group of companies (including PMH) to be referred to as PM Group.

<sup>2</sup> Milestone Automation Holding Company Limited’s Irish incorporated subsidiaries are Milestone Automation Solutions Limited and Milestone Solutions Engineering Europe Limited. Milestone M.E.S. Limited’s Indian incorporated subsidiary is AMEA Manufacturing Solutions Private Limited.

<sup>3</sup> These SPAs are interconditional and, for the purposes of merger review, can be considered as one single transaction due to the fact that they are linked *de jure* within the meaning of paragraphs 39 and 43 of the European Commission Consolidated Jurisdictional Notice, which is available [here](#).

- b) The acquisition of Milestone M.E.S. Limited is to be implemented pursuant to a share purchase agreement dated 29 May 2023 between Will Wilmot and Project Management Limited trading as PM Group (“SPA 2”).
- c) The acquisition of Milestone Solutions Engineering Europe Limited is to be implemented pursuant to a share purchase agreement dated 29 May 2023 between Peter Davies, Denis Ahern, Martin Lynch and Project Management Holdings Limited (“SPA 3”)
3. Pursuant to these Share Purchase Agreements, PMH and PML will acquire sole control of Milestone Automation Holding Company Limited, M.E.S. Limited and indirectly their subsidiary companies.
4. The parties are involved in the following business activities:

*PM Group*

- PM Group is active in managing the design, construction, and commissioning of high-tech facilities. PM Group’s clients include large companies active in the following sectors: pharmaceutical; food beverage and consumer health; data centre and mission critical facilities; and medical technology companies. It offers services across the complete project lifecycle including:
  - Project Management;
  - Location Selection and Strategic Project Planning;
  - Architecture and Master planning;
  - Engineering Consulting and Design;
  - Procurement;
  - Construction Services;
  - Commissioning, Qualification and Validation;
  - Sustainability;
  - Environment, Health and Safety;
  - Managed Service;

- Outsourced Technical Services; and,
- Data Centre Commissioning.

#### *Milestone Group*

- Milestone Group provides technical solutions for manufacturing clients' core automation systems. Milestone Group defines, delivers, and ensures the continued operation of its client's critical operation and information technology ("OT/IT") systems. These systems range from fully automated control solutions which support the client's manufacturing process through to integrated manufacturing intelligence. Milestone Group provide these technical solutions for their client's automation systems by placing automation personnel with their clients.<sup>4</sup>
  - Milestone Group also resell an automation software version management tool called OctoPlant and provide services in relation to the implementation of OctoPlant.
5. 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 PM Group and Milestone Group each have a minimal share in any potential market in the State and their combined market share is less than 15% in any potential market in the State.
  6. In the 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**

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<sup>4</sup> Clients include those in the pharmaceutical sector such as MSD, Pfizer, Alexion and Eli Lilly, life sciences and the fast moving consumer goods sector.

7. The parties state in the notification form that Clause 10 of SPA 2 and Clause 8 of SPA 3 contain restrictive obligations which are directly related and necessary to the implementation of the Proposed Transaction.
8. The Commission notes that Clause 10.2.1 of SPA 2 and Clause 8.1.1 of SPA 3 contains a non-compete obligation on the Seller.<sup>5</sup> The Commission notes that this restriction is limited in scope and does not exceed the maximum duration acceptable to the Commission.<sup>6</sup> The Commission considers that these are directly related and necessary for the implementation of the Proposed Transaction, in so far as they relate to the State.
9. The Commission notes that Clause 10.2.2.1 of SPA 2 and Clause 8.1.2.1 of SPA 3 imposes a non-solicitation clause on the Sellers.<sup>7</sup> The Commission notes that this restriction is limited in scope and does not exceed the maximum duration acceptable to the Commission.<sup>8</sup> The Commission considers that these are directly related and necessary for the implementation of the Proposed Transaction, in so far as they relate to the State.

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<sup>5</sup> The Seller in SPA 2 is Will Wilmot.

<sup>6</sup> In this respect the Commission follows the approach adopted by the European Commission in paragraphs 20 and 26 of its Notice on restrictions directly related and necessary to concentrations (2005) OJ C56/03. For more information see [http://eurlex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52005XC0305\(02\)&from=EN](http://eurlex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52005XC0305(02)&from=EN).

<sup>7</sup> The Sellers in SPA 3 are Peter Davies, Denis Ahern, and Martin Lynch.

<sup>8</sup> In this respect the Commission follows the approach adopted by the European Commission in paragraphs 20 and 26 of its Notice on restrictions directly related and necessary to concentrations (2005) OJ C56/03. For more information see [http://eurlex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52005XC0305\(02\)&from=EN](http://eurlex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52005XC0305(02)&from=EN).

## **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 Project Management Holdings Limited which is the holding company for the PM Group of companies and Project Management Limited (trading as PM Group) which is a wholly owned subsidiary of Project Management Holdings Limited, would acquire sole control of Milestone Automation Holding Company Limited and Milestone M.E.S. Limited and their subsidiaries 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**