

MERGER ANNOUNCEMENT M/23/057 – WATERLAND / GAFFNEY MECHANICAL

Section 21 of the Competition Act 2002

Competition and Consumer Protection Commission clears proposed acquisition of Gaffney Mechanical Limited by Waterland Private Equity Investments B.V.

14 November 2023

The Competition and Consumer Protection Commission has today cleared the proposed transaction whereby Waterland Private Equity Investments B.V., through its indirectly wholly-owned subsidiary NetZero BidCo Limited, would acquire the entire issued share capital, and thus sole control, of Gaffney Mechanical Limited. The proposed transaction was notified under the Competition Act 2002, as amended, on 26 October 2023.

The Commission has formed the view that the proposed transaction will not substantially lessen competition in any market for goods or services in the State. The Commission will publish the reasons for its determination on its website no later than 60 working days after the date of the determination and after allowing the parties the opportunity to request that confidential information be removed from the published version.

Additional Information

Waterland Private Equity Investments B.V. is an Alternative Investment Fund Manager regulated by the Netherlands Authority for Financial Markets. Waterland Private Equity Investments B.V. focuses on investing in ageing population, outsourcing and digitalisation, leisure and luxury and sustainability markets.

NetZero BidCo Limited is a newly-established entity incorporated for the purposes of the proposed acquisition. NetZero BidCo Limited is under the sole control of Waterland Private Equity Investments B.V.

Gaffney Mechanical Limited is active in the provision of mechanical engineering services with a particular focus on the provision of heating and plumbing services. Heating and plumbing services can be considered to cover the design, installation, repair and maintenance of heating, ventilation and air conditioning systems, plumbing systems and drainage systems in industrial, commercial and residential units.