



## DETERMINATION OF MERGER NOTIFICATION M/23/067 – MACQUARIE/VIATEL

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### Section 21 of the Competition Act 2002

**Proposed acquisition by Macquarie Group Limited, through its wholly owned subsidiaries Vera Topco Limited and Vera Bidco Limited, of joint control (along with Chirisa Group Holdings Three Limited) of Viatel Technology Group Limited.**

**Dated 15 January 2024**

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1. On 19 December 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 Vera Topco Limited and Vera Bidco Limited, both of which are ultimately controlled by Macquarie Group Limited (“Macquarie”), will acquire joint control (along with Chirisa Group Holdings Three Limited) (“Chirisa”) of Viatel Technology Group Limited (“Viatel” or the “Target”) (“the Proposed Transaction”).
2. The Proposed Transaction will be implemented by way of a share purchase agreement (“SPA”) dated [...] between the sellers,<sup>1</sup> Vera Topco Limited and Vera Bidco Limited.
3. The Proposed Transaction involves the acquisition of a shareholding of [...] shares by Vera Topco Limited and Vera Bidco Limited in the Target and, following completion of the Proposed Transaction, the acquisition of joint control ultimately by Macquarie, along with Chirisa (which itself will ultimately hold [...] in the Target).<sup>2</sup> The remaining individual shareholders will retain an aggregate shareholding of [...] in the Target following the Proposed Transaction but will not otherwise have ‘control’ over the Target.
4. The business activities of the undertakings involved are:

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<sup>1</sup> The sellers are defined as being VIL Nominees Limited and the persons whose names and addresses are set out under Schedule 1 of the SPA.

<sup>2</sup> Prior to the Proposed Transaction, the parties have submitted that for the purposes of 16(2) of the Competition Act 2002, the Target was [...].



### *The Acquirer – Macquarie*

- Macquarie is a global provider of asset management, retail and business banking, wealth management, leasing and asset financing, market access, commodity trading, renewables development, specialist advisory, capital raising and principal investment services.
- In the State, Macquarie is primarily active through the portfolio companies listed at Table 1 which are in its sole control:

*Table 1: Macquarie's Activities in the State*

UNDERTAKING	BUSINESS ACTIVITIES
Beauparc Utilities Holdings Limited	Provides residential and commercial waste management; renewable energy generation and supply; recycling collection and processing; logistics; green fuels and energy recovery. Beauparc Utilities Holdings Limited operates brands such as Panda, Greenstar, WSR, A1 Skips and New Earth Solutions.
Macquarie AirFinance Acquisitions (Ireland) Limited	Active in international aircraft leasing and financial services.
Macquarie Rotorcraft Leasing (Ireland) Limited	Provides financial solutions for helicopter operators including the procurement of new and used aircraft for leasing; sale and leaseback of aircraft; and novation/contract assignment.

- In addition, Macquarie is also active in the State in:
  - (i) public private partnerships procured by the Irish State, where the Macquarie Group is an investor/equity sponsor in partnerships to develop new higher education and social housing infrastructure;
  - (ii) a consortium which is working to develop a windfarm off the Galway coast; and
  - (iii) financing digital infrastructure including data centres.



*Vera Topco and Vera Bidco Limited*

- Vera Topco Limited and Vera Bidco Limited are private limited companies incorporated in Ireland and registered with the Companies Registration Office. Both Vera Topco Limited and Vera Bidco Limited are ultimately controlled by Macquarie.

*Chirisa (Undertaking assuming joint control following the Proposed Transaction)*

- Chirisa is an investment holding company investing in digital infrastructure, digital services, software, and real estate.
- Chirisa's activities in the State include:
  - (i) the buying and selling of investments (and the provision of transaction and real estate support relating to the buying and selling of investments);
  - (ii) [...] (an Irish commercial real estate holding company [...]) which has [...] and provides certain property management related services; and
  - (iii) [...] (a portfolio company that is [...]) has two businesses, namely:
    - (a) [...], an Irish software business which provides services to the aircraft leasing, financial services, and public sector industries; and
    - (b) [...], an independent technical consulting and asset management company involved in aircraft leasing.

*The Target – Viatel*

- Viatel is a Dublin-based digital services provider specialising in the distribution and outsourcing of IT products, including fully managed security, networking, cloud solutions, software development, and communications services.
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:



- (i) none of the undertakings involved<sup>3</sup> in the merger or acquisition are active or potentially active in the same product and geographic markets; and
  - (ii) an undertaking involved in the merger is potentially active in a market which is upstream or downstream to a market in which another undertaking involved in the merger is active, but the market share of each undertaking is less than 25%.
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**

7. No ancillary restraints were notified.

#### **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 Vera Topco Limited and Vera Bidco Limited, both of which are ultimately controlled by Macquarie Group Limited, will acquire joint control (along with Chirisa Group Holdings Three Limited) of Viatel Technology Group 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

**Úna Butler**  
**Member**  
**Competition and Consumer Protection Commission**

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<sup>3</sup> See Article 2 of the CCPC [Notice in Respect of Certain Terms Used in Part 3](#)