



DETERMINATION OF MERGER NOTIFICATION M/24/009 – MACQUARIE/BEACON MEDICAL GROUP

Section 21 of the Competition Act 2002

Proposed acquisition by MEIF 7 Dian Holdings Limited, an indirect wholly owned subsidiary of Macquarie European Infrastructure Fund 7 [...], of sole control of Beacon Medical Group Sandyford Limited, Okinawa Limited and Beacon Blackthorn Limited (together with their subsidiaries).

Dated 29 February 2024

1. On 13 February 2024, 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 MEIF 7 Dian Holdings Limited (the “Purchaser”), an indirect wholly owned subsidiary of Macquarie European Infrastructure Fund 7 [...], a fund that acts through its general partner, MEIF 7 Luxembourg GP S.à.r.l, of sole control of Beacon Medical Group Sandyford Limited, Okinawa Limited and Beacon Blackthorn Limited (together with their subsidiaries)(“the Proposed Transaction”).
2. The Proposed Transaction will be implemented by way of two share purchase agreements (“SPA 1” and “SPA 2”)¹ dated 12 February 2024. Following the Proposed Transaction, MEIF 7 Dian Holdings Limited will acquire the entire issued share capital of Beacon Medical Group Sandyford Limited, Okinawa Limited, and Beacon Blackthorn Limited (together with their subsidiaries, “Beacon Group”).
3. The business activities of the undertakings involved are:

The Purchaser – MEIF 7 Dian Holdings Limited

The Purchaser is a company incorporated in the State and registered with the Companies Registration Office under the number 753622, with a registered office of 1st Floor, 118 Lower Baggot Street, Dublin 2. The Purchaser is an indirectly wholly-owned subsidiary of

¹ SPA 1 refers to the agreement for the sale and purchase of Beacon Medical Group Sandyford Limited. SPA 2 refers to the agreement for the sale and purchase of Okinawa Limited and Beacon Blackthorn Limited.



Macquarie European Infrastructure Fund 7 [...] (acting through its general partner, MEIF 7 Luxembourg GP S.à.r.l), which is [...] by Macquarie Infrastructure and Real Assets (Europe) Limited. Macquarie Infrastructure and Real Assets (Europe) Limited is, in turn, a wholly owned subsidiary of Macquarie Group Limited (“Macquarie”).

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.

The Target – Beacon Group

- Beacon Medical Group Sandyford Limited is the holding company of a group of companies that own and operate the Beacon Hospital in Sandyford, County Dublin.
 - Beacon Group is a private healthcare provider. It provides a wide range of scheduled/elective and unscheduled/emergency medical services to patients commonly referred to as 'private patients'. Patients are referred to as 'private patients' where their treatment is generally not paid for by the State (subject to some exceptions involving the Health Service Executive and National Treatment Purchase Fund) and rather is paid for by the patient's private health insurer or by the patients themselves.
 - Okinawa Limited owns property adjacent to the Beacon Hospital (namely, the building formerly known as the Beacon Hotel in Sandyford, County Dublin).
 - Beacon Blackthorn Limited owns property on Blackthorn Road, Sandyford, County Dublin. This is also adjacent to the Beacon Hospital.
4. 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 involved² in the merger or acquisition are active or potentially active in the same product and geographic markets; and

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



- (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%.

5. 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

6. Clauses 15.4 and 15.5 of SPA 1 contain non-compete obligations on the selling shareholders. The duration and the scope of the non-compete obligations do not exceed the maximum duration acceptable to the Commission. The Commission considers these restrictions to be directly related to and necessary for the implementation of the Proposed Transaction, insofar as they relate to the State.³

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 MEIF 7 Dian Holdings Limited, an indirect wholly owned subsidiary of Macquarie European Infrastructure Fund 7 [...], a fund that acts through its general partner, MEIF 7 Luxembourg GP S.à.r.l, will acquire sole control of Beacon Medical Group Sandyford Limited, Okinawa Limited and Beacon Blackthorn Limited (together with 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
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Competition and Consumer Protection Commission

³ In this respect, the Commission follows the approach adopted by the European Commission in paragraphs 20 and 26 of the [Commission Notice on restrictions directly related and necessary to concentrations](#) [2005] OJ C 56/24.