



# DETERMINATION OF MERGER NOTIFICATION M/25/011 – ERISBEG/COMPLETE HIGHWAY CARE

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## Section 21 of the Competition Act 2002

**Proposed acquisition by Erisbeg Management Limited, through Gravelly BidCo Limited, of sole control of Complete Highway Care Limited.**

**Dated: 4 March 2025**

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1. On 14 February 2025, in accordance with section 18(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 Erisbeg Management Limited (“Erisbeg”), through Gravelly BidCo Limited (“Gravelly”),<sup>1</sup> would acquire sole control of Complete Highway Care Limited (“Complete Highway Care”) (the “Proposed Transaction”).<sup>2</sup>
2. The Proposed Transaction will be implemented by way of a share purchase agreement dated 11 February 2025 (the “SPA”) pursuant to which Gravelly will acquire the entire issued share capital of Complete Highway Care Limited.
3. The business activities of the undertakings involved are:

### ***The Acquirer – Erisbeg***

- Erisbeg is a private equity fund which primarily targets majority equity investments within the business services sector. Erisbeg’s portfolio companies are active in a variety of sectors including road haulage, IT recruitment, architectural services, and environmental consultancy.
- In recent years, Erisbeg has been involved in the following notified transactions:
  - (i) [M/22/064](#) – *Vyrga (Erisbeg)/Eolas Recruitment*; and
  - (ii) [M/23/028](#) – *Erisbeg / MP & E Trading Company (EMR Integrated Solutions)*.

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<sup>1</sup> The ownership of Gravelly is held by Erisbeg GP II Limited in trust on behalf of Erisbeg II LP. Erisbeg II LP is the successor fund to Erisbeg I LP, with the latter owning Gravelly TopCo Limited and Gravelly BidCo Limited as holding companies in relation to the Proposed Transaction. Both Erisbeg I LP and Erisbeg II LP are controlled and managed by Erisbeg.

<sup>2</sup> Erisbeg and Complete Highway Care are collectively referred to in this determination as the “Parties”.



### ***The Target – Complete Highway Care***

- Complete Highway Care's main activity relates to temporary traffic management, which involves the planning, designing and implementation of traffic control measures in areas where roadwork, maintenance or construction is taking place. This is primarily provided to civil engineering and utilities clients.
  - Complete Highway Care also provides vehicle restraint systems, which involves the sale, installation, inspection, replacement and repair of road safety barriers. Most of this revenue is either directly or indirectly related to works for Transport Infrastructure Ireland
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 of the Act since:
- none of the undertakings involved in the Proposed Transaction are active or potentially active in the same product and geographic markets.
5. 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.

### **Ancillary Restraints**

6. 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 Transaction whereby Erisbeg Management Limited, through Gravelly BidCo Limited, would acquire sole control of Complete Highway Care 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

**Alan Scarlett**  
**Acting Director**  
**Mergers**