



DETERMINATION OF MERGER NOTIFICATION M/25/017 – WATERLAND/HOMETHERM INSULATION

Section 21 of the Competition Act 2002

Proposed acquisition by Waterland Private Equity Investments B.V through its subsidiary NetZero BidCo Limited of sole control of Hometherm Insulation Limited

Dated: 20 March 2025

1. On 28 February 2025, in accordance with s18(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 Waterland Private Equity Investments B.V. (“Waterland”), through its solely controlled subsidiary NetZero Bidco Limited (“NetZero”), would acquire sole control of Hometherm Insulation Limited (“HIL” or the “Target”) (the “Proposed Transaction”).
2. The Proposed Transaction is to be implemented pursuant to a share purchase agreement dated 27 February 2025 between Dico Select Holdings Limited,¹ individual sellers² and Netzero (“the SPA”). Pursuant to the SPA, NetZero will acquire sole control of the Target.
3. The business activities of the undertakings involved are:

The Acquirer - Waterland

- Waterland is an alternative investment fund manager regulated by the Netherlands Authority for Financial Markets. Waterland owns a number of portfolio companies in a range of areas, including sustainability, ageing population, outsourcing and digitalisation, and leisure and luxury. Waterland, through Project Finn Topco Ltd, owns Bellew and Wesco which are both active in the wholesale supply of electrical goods to professionals such as electrical contractors.

NetZero

- NetZero is a company incorporated in the State which is indirectly solely controlled by Waterland. NetZero is active in the provision of mechanical engineering services, primarily

¹ Dico Select Holdings Limited is defined in the SPA as the Seller.

² The individual sellers are named in the SPA as Daragh O’Halloran, Cormac O’Halloran and Ivor O’Halloran.



consisting of heating and plumbing (“H&P”) services through its ownership of the following entities:

- **Orbital** – which provides heating and plumbing installation related services in the State;
- **Gaffney** – which is active in the provision of mechanical engineering services more generally, including the provision of H&P services;
- **Caldor Solar Holding Limited** – which is active in the design, supply and installation of solar photovoltaic (“PV”) systems.
- **Zetta Home Services Limited** – which is active in the provision of energy-related services to domestic customers focused on the installation and maintenance of home heating systems, solar panels (i.e. PV Services) and electrical vehicle chargers;
- **Envirobead** - is active in the design and installation of insulation systems, primarily in residential buildings. This work can involve both the retrofitting of existing homes and the design and installation of insulation systems as part of the construction of new homes and can involve features such as cavity wall and attic insulation and external wall insulation and internal drylining.

The Target – HIL

- HIL’s business is focused on the retro-fitting of homes including through its participation in the Sustainable Energy Authority of Ireland’s (“SEAI’s”) Warmer Homes Scheme. There are two aspects to HIL’s business: (i) the provision of insulation services; and (ii) the provision of H&P services.
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 (“SMNPG”) for assessing certain notifiable mergers or acquisitions under section 18(1)(a) of the Act since the parties are active in the same product and geographic market, but their combined market share is less than 15%. Additionally, none of the exclusions stipulated in paragraphs 2.8 to 2.15 of the SMNPG apply to the Proposed Transaction.



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. Clause 13.2 of the SPA contains a non-compete obligations on the seller parties. The Commission considers that the duration and scope of these restrictions do not exceed the maximum duration and scope acceptable to the Commission. The Commission therefore considers the restrictions contained in Clause 13.2 of the SPA to be directly related and necessary to the implementation of the Proposed Transaction.



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, Waterland Private Equity Investments B.V., through its solely controlled subsidiary NetZero Bidco Limited, would acquire sole control of Hometherm Insulation 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 Division**