

MERGER ANNOUNCEMENT M/25/024 – CARDINAL CAPITAL/HLB IRELAND AND FUTURERANGE

Section 21 of the Competition Act 2002

Competition and Consumer Protection Commission clears proposed acquisition whereby Cardinal Ireland Partners Fund SCSp, through CIP HoldCo S.à.r.l., would acquire joint control of Hook Line Bay Limited and Flare Trench Limited.

9 April 2025

The Competition and Consumer Protection Commission has today cleared the proposed transaction whereby, Cardinal Ireland Partners Fund SCSp, through CIP HoldCo S.à.r.l., would acquire joint control of Hook Line Bay Limited and Flare Trench Limited. The proposed transaction was notified under the Competition Act 2002, as amended, on 25 March 2025.

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

Cardinal Ireland Partners Fund SCSp is a private equity investment firm that specializes in acquiring, managing, and enhancing the value of companies across a range of industries. CIP HoldCo S.à.r.l. is a wholly owned subsidiary of Cardinal Ireland Partners Fund SCSp, which is part of a larger ownership structure that includes Cardinal Capital Group UC, the investment manager for Cardinal Ireland Partners Fund SCSp.

Hook Line Bay Limited is an Irish advisory & accounting firm, originally established in 1976 as Sheehan Quinn. Hook Line Bay Limited Ireland is focused on providing advisory and accountancy services to owner-managed businesses in Ireland, and is a member of the HLB International network, a global network of independent advisory and accounting firms providing consulting, tax, and audit services. Hook Line Bay Limited is in the process of changing its name to HLB Ireland Limited.

Flare Trench Limited is an IT managed services and cyber security firm that provides 24/7 service desk support, hybrid cloud management, and cyber security services to Irish businesses. Flare Trench Limited is in the process of changing its name to FutureRange Limited.