



# DETERMINATION OF MERGER NOTIFICATION M/25/024 – CARDINAL CAPITAL/HLB IRELAND AND FUTURERANGE

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## Section 21 of the Competition Act 2002

**Proposed acquisition by Cardinal Ireland Partners Fund SCSp, through CIP HoldCo S.à.r.l., of joint control of Hook Line Bay Limited and Flare Trench Limited.**

**Dated: 9 April 2025**

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1. On 25 March 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 CIP HoldCo S.à.r.l.,<sup>1</sup> a wholly owned subsidiary of Cardinal Ireland Partners Fund SCSp (the “CIP Fund”), would acquire joint control of Hook Line Bay Limited<sup>2</sup> (“HLB Ireland”) and Flare Trench Limited<sup>3</sup> (“FutureRange”) (the “Proposed Transaction”).<sup>4</sup>
2. The Proposed Transaction will be implemented pursuant to:
  - A share purchase agreement dated 13 March 2025 (the “SPA”),<sup>5</sup> pursuant to which XYZ Central ULC will acquire HLB Ireland and FutureRange. XYZ Central ULC is a wholly owned subsidiary of Harvest (“Harvest”).
  - Following the completion of the SPA, a Subscription and Shareholders’ Agreement (the “SHA”) shall be entered into by Harvest, XYZ Central ULC, XYZ Central 2 ULC; CIP HoldCo S.à.r.l., and the persons listed in schedule 2 of the SHA; in respect of Harvest, setting out the terms inter alia of CIP HoldCo S.à.r.l.’s investment in Harvest. Following the implementation of the SHA, CIP HoldCo S.à.r.l. will hold a [...] jointly controlling interest in Harvest.
3. The business activities of the undertakings involved are:

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<sup>1</sup> 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.

<sup>2</sup> Hook Line Bay Limited is in the process of changing its name to HLB Ireland Limited.

<sup>3</sup> Flare Trench Limited is in the process of changing its name to FutureRange Limited.

<sup>4</sup> Cardinal Capital, HLB Ireland, and FutureRange (together with each of their respective subsidiaries) are collectively referred to as the “Parties” in this memo.

<sup>5</sup> Between the sellers and beneficial owners of the HLB Ireland and FutureRange (“the Sellers”); and XYZ Central ULC.



### ***The Acquirer – Cardinal Capital***

- The CIP Fund forms part of the larger ownership structure which includes Cardinal Capital Group UC (“Cardinal”) which is the investment manager for the CIP Fund. Cardinal provides financing to the Irish SME and real estate market via two specific funds, the CIP Fund and the Cardinal Mezzanine Fund.
- The CIP Fund provides equity capital to SMEs headquartered on the island of Ireland. These SMEs operate across several sectors including healthcare, financial services, technology, business services, food & beverage, and consumer.
- The Cardinal Mezzanine Fund provides mezzanine finance to the commercial and residential real estate sector.

### ***The Targets – HLB Ireland and FutureRange***

- HLB Ireland is an Irish advisory and accounting firm, originally established in 1976. HLB Ireland is focused on providing advisory and accountancy services to owner-managed businesses in the State. HLB Ireland is a member of the HLB International network, a global network of independent advisory and accounting firms providing consulting, tax, and audit services.
- FutureRange 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.

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; and
- one or more undertakings involved in the merger/acquisition are potentially active in any market(s) which is upstream or downstream to a market(s) in which another undertaking involved is active, but the market share of each in each market is less than 25%.



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. Clauses 17.1(a), 17.1(b), and 17.1(c) of the SPA contain non-compete and non-solicitation obligations on the Sellers.<sup>6</sup> The duration and the scope of these non-compete obligations do not exceed the maximum duration and maximum scope acceptable to the Commission. Therefore, 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.<sup>7</sup>

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<sup>6</sup> The Sellers are the following entities and private individuals: Mark Butler; Maura Duffy; Bruce Stanley; RMB Investment Holdings Unlimited Company; Maudun Unlimited Company; and, Kintsukuroi Unlimited Company.

<sup>7</sup> In this respect, the Commission follows the approach adopted by the EC in paragraph 20 of the Commission Notice on restrictions directly related and necessary to concentrations [2005] OJ C 56/24.



## 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 CIP HoldCo S.à.r.l.,<sup>8</sup> a wholly owned subsidiary of Cardinal Ireland Partners Fund SCSp, would acquire joint control of Hook Line Bay Limited and Flare Trench 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**

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<sup>8</sup> 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.