

DETERMINATION OF MERGER NOTIFICATION M/25/029 – MÜPRO/M.S.S. BUILDING SERVICES

Section 21 of the Competition Act 2002

Proposed acquisition by Wendel SE, through its subsidiary, MÜPRO Ireland Ltd of sole control of M.S.S. Building Services Limited.

Dated 25 April 2025

Introduction

1. On 7 April 2024, 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 (“Merger Notification Form”) of a proposed acquisition whereby MÜPRO International GmbH, through its wholly owned subsidiary MÜPRO Ireland Limited (together, “MÜPRO”), would acquire sole control of M.S.S. Building Services Limited (“MSS”) (the “Proposed Transaction”).¹

The Proposed Transaction

2. The Proposed Transaction will be implemented pursuant to a share purchase agreement, dated 31 March 2025, between Darren Kiely, William McDonald and M.S.S. Building Services Holdings Limited (the “Sellers”), MÜPRO and MÜPRO International GmbH, whereby MÜPRO will acquire the entire issued share capital of MSS (the “SPA”).
3. The business activities of the undertakings involved are:

The Acquirer - MÜPRO

- MÜPRO is an international corporate group with subsidiaries and distribution partners worldwide. Globally, MÜPRO is a manufacturer and distributor

¹ MÜPRO and the M.S.S. are collectively referred to as the “Parties” hereafter.



(outside Ireland²) of specialised solutions for the building services industry, as well as industrial and plant technology. It focuses on: (i) fixing technology; (ii) vibration control; and (iii) fire protection. In particular, MÜPRO specialises in the manufacturing of pipe fixing technology for technical building equipment, sanitary, heating, ventilation and air conditioning applications. In the State, MÜPRO supplies its products to the market through MSS, which is its exclusive distributor.

- MÜPRO's specialised acoustic insulation elements provide sound decoupling between pipe systems and the building structure, reducing noise emissions. Its product portfolio in the area of fire protection includes highly heat- and fire-resistant fastening components, as well as advanced penetration sealing systems for installations passing through fire-rated walls and ceilings. MÜPRO also offers a range of installation accessories for professional use, including insulation materials, sealing and protective compounds, and specialised tools.
- MÜPRO is an indirect portfolio company of the European private equity firm IK Partners, which is headquartered in Luxembourg. The majority and solely controlling owner of IK Partners is Wendel SE ("Wendel"), a French investment company, holding 51% of MÜPRO's capital.

Wendel

- Wendel is a private equity firm, headquartered in France, with offices in Luxembourg and the United States. The portfolio companies of Wendel operate in a range of sectors, including certification and verification services, coatings, digital transformation, project management and operational performance, training services, anti-money laundering and anti-financial crime training and an international K-12 education group.

IK Partners

² MÜPRO appointed MSS as MÜPRO's exclusive Irish distributor in November 2024 and has transitioned all direct sales to Irish customers to MSS, so that as of March 2025, MÜPRO makes no sales to Irish customers other than MSS.

- IK Partners is a private equity firm, headquartered in Luxembourg, with a focus on investments in the Benelux,³ DACH,⁴ France, Nordics and the United Kingdom. Its portfolio companies, along with its affiliated funds, are particularly active in the industrials, business services, consumers and healthcare sectors.
- Wendel and IK Partners are active in the State via 25 portfolio companies.

The Target – MSS

- MSS is a mechanical and electrical (“M&E”) fixings and fittings (“F&F”) distributor in the State. It offers specialist products and fabrication services to large M&E contractors for fitouts of data centres and wider general construction projects. Its product portfolio includes channel systems, fasteners and anchors, electrical containment solutions, and ancillary items. In addition, MSS offers fabrication services, including cut-to-length, drilling, and assembly. MSS distributes products sourced from several M&E F&F suppliers.
 - MSS is currently ultimately jointly owned and controlled by its directors Darren Kiely and William McDonald.
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 of the Act since:
- one undertaking involved in the acquisition is active in a market which is upstream or downstream to a market in which another undertaking involved is active, but the market share of each in each market is less than 25%; and

³ Belgium, The Netherlands and Luxembourg.

⁴ Germany, Austria and Switzerland.

- none of the exclusions stipulated in paragraphs 2.8 to 2.15 of the SMNPG apply to the undertakings or the markets in which the undertakings operate.

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. The Parties state that Clause 13 of the SPA contains ancillary restraints which are directly related and necessary to the implementation of the Proposed Transaction. Clause 13.2(a) of the SPA contains a non-compete obligation on the Sellers. Clause 13.2(c) contains a non-solicitation obligation on the Sellers and Clause 13.2 (d) contains a non-interference obligation on the Sellers. The duration and the scope of each of these obligations does 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.



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 MÜPRO International GmbH, through its wholly owned subsidiary MÜPRO Ireland Limited, would acquire sole control of M.S.S. Building Services 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

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Competition and Consumer Protection Commission