

DETERMINATION OF MERGER NOTIFICATION M/25/041 WATERLAND /EEW ELECTRICAL SUPPLIES

Section 21 of the Competition Act 2002

Proposed acquisition by Waterland Private Equity Investments B.V through its subsidiary Project Finn Bidco Limited of sole control of EEW Electrical Supplies Limited

Dated 21 July 2025

Introduction

1. On 04 July 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 Waterland Private Equity Investments B.V (“Waterland”), through its solely controlled company Project Finn Bidco Limited (“Bidco”), would acquire sole control of EEW Electrical Supplies Limited (“EESL”) (the “Proposed Transaction”).

The Proposed Transaction

2. The Proposed Transaction will be implemented pursuant to a share purchase agreement dated 2 July 2025 (the “SPA”), pursuant to which BidCo will acquire 100% of the issued share capital of EESL.¹
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

¹ Between Catherine Byrne and Thomas Byrne (together the “Sellers”); and BidCo.

a range of areas, including sustainability, ageing population, outsourcing and digitalisation, and leisure and luxury.

- Waterland has notified several transactions to the Commission in recent years, which involved the acquisition of companies active in the engineering sector or involved in the supply of either electrical goods and/or heating and plumbing (“H&P”) supplies. In each case, the proposed transaction was approved by the Commission under the SMNP. These include:

- (i) M/22/031 – Waterland/MTM Engineering;
- (ii) M/23/007 – WTech Fire Group/Orbital Welding Solutions Limited;
- (iii) M/23/057 – Waterland/Gaffney Mechanical;
- (iv) M/24/030 – Waterland/Bellew;
- (v) M/24/047 – Waterland/Wesco;
- (vi) M/24/051 – Waterland/Envirobead; and
- (vii) M/25/017 – Waterland/Hometherm Insulation.

- BidCo is part of a group of companies that are all, ultimately, under the management of Waterland and, through its subsidiaries Bellew Electrical Wholesale Limited, Wesco Electrical Limited, and Cable and Accessories (Northern Ireland) Limited, is active in the State in the wholesale supply of electrical goods to professionals such as electrical contractors.

The Target - EESL

- EESL is a newly formed electrical goods and H&P supplies wholesaler which operates 11 customer-facing outlets in the State. The business carried on by EESL was previously operated by EEW Limited (“EEW”) and Byrnes Electrical Wholesaling Limited (“BEW”).



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:
 - Two or more of the undertakings involved in the merger/acquisition are active in the same product and geographic market, but their combined market share is less than 15%; and
 - One or more of the undertakings involved in the merger/acquisition are active in a 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. Additionally, none of the exclusions stipulated in paragraphs 2.8 to 2.14 of the SMNPG apply to the Proposed Transaction. 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 15.1(a) of the SPA contains non-compete obligations on the Sellers. 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, in so far 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 Waterland Private Equity Investments B.V, through its solely controlled company, Project Finn Bidco Limited, would acquire sole control of EEW Electrical Supplies 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

Director

Mergers Division

Competition and Consumer Protection Commission