



DETERMINATION OF MERGER NOTIFICATION M/25/051 – BASALT INFRASTRUCTURE PARTNERS/CHEMCO

Section 21 of the Competition Act 2002

Proposed acquisition by Beach NewCo Limited, an entity established by and affiliated with certain funds managed by Basalt Infrastructure Partners IV GP Limited, of sole control of Chemco (Ireland) Limited, Spaceshell Limited, and Cilbrook Property Co Limited.

Dated 3 September 2025

Introduction

1. On 19 August 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 Beach NewCo Limited, an entity established by and affiliated with certain funds managed by Basalt Infrastructure Partners IV GP Limited,¹ would acquire sole control of Chemco (Ireland) Limited, Spaceshell Limited,² and Cilbrook Property Co Limited (together the “Target”) (the “Proposed Transaction”).³

The Proposed Transaction

2. The Proposed Transaction is to be implemented by way of a share purchase agreement dated 1 August 2025, pursuant to which Beach NewCo Limited will acquire

¹ Basalt Infrastructure Partners IV GP Limited is connected to Basalt Infrastructure Partners LLP. Beach NewCo Limited, Basalt Infrastructure Partners IV GP Limited, and Basalt Infrastructure Partners LLP, together with their respective subsidiaries are collectively referred to as “Basalt Infrastructure Partners” hereafter.

² Spaceshell Limited is a wholly owned subsidiary of Chemco (Ireland) Limited.

³ Basalt Infrastructure Partners and the Target are collectively referred to as the “Parties” hereafter.



the entire issued share capital of Chemco (Ireland) Limited and Cilbrook Property Co Limited (the “SPA”).⁴

3. The business activities of the undertakings involved are:

The Acquirer – Basalt Infrastructure Partners

- Basalt Infrastructure Partners is an infrastructure investment firm, with investments in Europe and North America across the transport, utilities and power sectors.
- In the State, Basalt Infrastructure Partners is active through its indirectly owned/controlled portfolio company, Integrated Materials Solutions, (“IMS”) which is an Irish waste management business dealing with the disposal and recovery of inert construction and demolition waste.

The Target

- The Target is a chemical solutions provider firm headquartered in Dublin. The Target offers chemical management services to customers which includes warehousing, logistics, inventory control, reverse logistics and other related services. The Target also operates as a distributor of chemicals from premises located in Dublin
- The Target comprises the following entities:
 - (i) Chemco (Ireland) Limited which is the main operating company and the contracting party in respect of the Target group’s commercial arrangements in Ireland;
 - (ii) Cilbrook Property Co Limited which holds all property owned and operated by the Target; and

⁴ The SPA has been entered into by [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED].



- (iii) Spaceshell Limited which is a wholly owned subsidiary of CIL and is a dormant company.
 - The Target primarily serves customers in the semiconductor sector in Ireland, providing services including logistics management services to those customers, and the provision of process chemicals in the production of semiconductors. The Target is also active in the following sectors: the pharmaceutical sector; the food and beverage sector; the water treatment sector; and the general chemicals sector.
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:
- (a) none of the undertakings involved in the merger or acquisition are active or potentially active in the same product and geographic markets, or in any market(s) which is upstream or downstream to a market(s) in which another undertaking is active.
 - (b) none of the exclusions stipulated in paragraphs 2.8 to 2.15 of the SMNG 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. No ancillary restraints were notified.



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 Beach NewCo Limited, an entity established by and affiliated with certain funds managed by Basalt Infrastructure Partners IV GP Limited, would acquire sole control of Chemco (Ireland) Limited, Spaceshell Limited, and Cilbrook Property Co 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