

MERGER ANNOUNCEMENT M/25/053 – WATERLAND/CRUINN DIAGNOSTICS

Section 21 of the Competition Act 2002

Competition and Consumer Protection Commission clears proposed acquisition whereby Waterland Private Equity Investments B.V., through Dynamo BidCo Limited, would acquire sole control of Pelican TopCo Limited

11 September 2025

The Competition and Consumer Protection Commission has today cleared the proposed transaction whereby Dynamo BidCo Limited, a company which forms part of a group companies that are ultimately under the management of Waterland Private Equity Investments B.V., would acquire sole control of Pelican TopCo Limited and its various subsidiaries, most notably Cruinn Diagnostics Limited. The proposed transaction was notified under the Competition Act 2002, as amended, on 28 August 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

Waterland is a Dutch alternative investment fund manager. In the State, Waterland is active through a number of portfolio companies across a diverse range of sectors, including energy, engineering, healthcare and manufacturing. Dynamo BidCo Limited is ultimately under the management of Waterland Private Equity Investments B.V.

Pelican TopCo Limited is a private limited company registered in the State that indirectly owns the entire issued share capital in Cruinn Diagnostics Limited through its subsidiary Pelican BidCo Limited.

Cruinn Diagnostics Limited is active in the distribution of laboratory equipment, including clinical diagnostic kits, reagents, consumables, instruments, as well as calibration and testing services.