



DETERMINATION OF MERGER NOTIFICATION M/25/053 – WATERLAND/CRUINN DIAGNOSTICS

Section 21 of the Competition Act 2002

**Proposed acquisition by Waterland Private Equity Investments B.V., through
Dynamo BidCo Limited, of sole control of Pelican Topco Limited and its
subsidiaries, including Cruinn Diagnostics Limited.**

Dated 11 September 2025

Introduction

1. On 28 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 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. (“Waterland”),¹ would acquire sole control of Pelican Topco Limited and its various subsidiaries, most notably Cruinn Diagnostics Limited² (“Cruinn Diagnostics”) (the “Proposed Transaction”).³

The Proposed Transaction

¹ Dynamo BidCo is a wholly owned subsidiary of Dynamo TopCo Limited. At present, Dynamo TopCo Limited is a wholly owned subsidiary of WPEF IX Holdco 36 B.V., which is a Waterland group entity.

² Cruinn Diagnostics is the only company within Pelican TopCo Limited’s portfolio that is actively engaged in the supply of goods or services.

³ Waterland, Pelican TopCo Limited and Cruinn Diagnostics are collectively referred to as the “Parties” hereafter.



2. The Proposed Transaction will be implemented pursuant to a share purchase agreement, dated 28 August 2025, between Dynamo BidCo Limited, the Sellers⁴ and the Covenantors⁵ (the “SPA”).
3. The business activities of the Parties are:

The Acquirer – Waterland

- Waterland is an alternative investment fund manager regulated by the Netherlands Authority for Financial Markets. In the State, Waterland is active through a number of portfolio companies across a diverse range of sectors, including energy, engineering, healthcare and manufacturing.
- Waterland has notified several transactions to the Commission in recent years:
 - (i) M/22/031 – Waterland/MTM Engineering;
 - (ii) M/23/007 – WTech Fire Group/Orbital Welding Solutions;
 - (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;

⁴ MML Growth Capital Partners Ireland Fund II Limited Partnership; MML Ireland II Coinvest Limited Partnership; Pelican Management Nominees Limited; Shisko Limited; BAAC EVA Limited; Pfhusey Partners Limited; Consilium BioMed Limited; and Damus Limited.

⁵ Two private individuals, Jack Nolan and Peter Hussey.



- (vii) M/25/017 – Waterland/Hometherm Insulation; and,
- (viii) M/25/041 – Waterland/EEW Electrical Supplies.

The Target – Cruinn Diagnostics

- Cruinn Diagnostics supplies laboratory equipment and associated services to customers in the medical, pharmaceutical and educational sectors. In particular, Cruinn Diagnostics supplies clinical diagnostic kits, reagent kits,⁶ consumables,⁷ lab equipment, calibration and other testing services. These products are sourced from third party producers and distributed by Cruinn Diagnostics to its customers. Cruinn Diagnostics does not manufacture the products it sells.
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.

⁶ Testing kits which detect substances, such as drugs.

⁷ In relation to laboratory equipment, “consumables” are items that are used up during experiments or the routine operation of instruments that must be regularly replenished, such as pipette tips, vials, and filters.



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 9.1.1 and 9.1.4 of the SPA contain non-compete and non-solicitation obligations, respectively, in respect of the Covenantors. The duration and the scope of these obligations do not exceed the maximum duration and maximum scope acceptable to the Commission. Therefore, the Commission considers these restrictions to be directly related and necessary to the implementation of the Proposed Transaction, insofar as they relate to the State.⁸

⁸ In this respect, the Commission follows the approach adopted by the European Commission 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 acquisition 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, 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