

## DETERMINATION OF MERGER NOTIFICATION M/25/055 – GOLDMAN SACHS/MACE CONSULT

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### Section 21 of the Competition Act 2002

**Proposed acquisition by Consult Bidco Limited, a company ultimately controlled by The Goldman Sachs Group Inc., of sole control of Mace Consult Holding Limited and its subsidiaries**

**Dated 18 September 2025**

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#### Introduction

1. On 2 September 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 Consult Bidco Limited (“Consult Bidco”), a company ultimately controlled by The Goldman Sachs Group Inc. (“Goldman Sachs”), would acquire sole control of Mace Consult Holding Limited and its subsidiaries (“Mace Consult”) (the “Proposed Transaction”).

#### The Proposed Transaction

2. The Proposed Transaction is to be implemented pursuant to a share purchase and subscription agreement dated 22 July 2025 (the “Agreement”).<sup>1</sup> Following the completion of the Proposed Transaction, certain investment sellers will roll over an aggregate interest of [REDACTED] in Mace Consult; however, Mace Consult will ultimately be controlled by Goldman Sachs following the implementation of the Proposed Transaction
3. The business activities of the undertakings involved are:

#### *The Acquirer – Consult Bidco (Goldman Sachs)*

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<sup>1</sup> Between [REDACTED] Mark Peter Reynolds; Jason David Millett; and [REDACTED] (the “Sellers”) and Consult Bidco.

- Goldman Sachs is a global investment banking, securities and investment management firm that provides a range of financial services worldwide to corporations, financial institutions, governments and high-net-worth individuals.
- Goldman Sachs is publicly listed on the New York stock exchange and has a number of portfolio companies which are active in the State in a range of sectors.

### *The Target – Mace Consult*

- Mace Consult is headquartered in the United Kingdom and is a global programme and project delivery consultancy firm which advises, manages and delivers construction projects to sectors including corporate real estate, mixed-use developments,<sup>2</sup> government, education, health, life sciences, mobility and major infrastructure, technology and manufacturing.
  - In the State, Mace Consult is active via Mace Consultancy (Ireland) Limited and provides consultancy services primarily to customers in the energy and water sectors including Uisce Eireann (DAC) and EirGrid plc.
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; and
  - (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.

### **Ancillary Restraints**

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<sup>2</sup> A mixed-use development combines residential, commercial and recreational spaces within a single building or development.



5. Clauses 18.1.1 and 18.1.2 of the Agreement contain non-compete and non-solicitation obligations on the Sellers. The duration and the scope of these non-compete and non-solicitation 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.



### **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 Consult Bidco Limited, a company ultimately solely controlled by The Goldman Sachs Group Inc., would acquire the entire issued share capital, and thus sole control of Mace Consult Holding Limited and its subsidiaries, 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**