

DETERMINATION OF MERGER NOTIFICATION M/25/059 – TOWERBROOK/GMC UTILITIES GROUP

Section 21 of the Competition Act 2002

Proposed acquisition by TowerBrook Capital Partners L.P. of joint control of GMC Utilities Group Limited

Dated 24 October 2025

Introduction

1. On 16 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 TowerBrook Capital Partners L.P. (“TCP”), through Riviera Holdings 1 BV¹ (“Riviera”), would acquire joint control of GMC Utilities Group Limited (“GMC”) (the “Proposed Transaction”).²

The Proposed Transaction

2. The Proposed Transaction is to be implemented by way of the following:
 - (i) a share purchase agreement dated 12 September 2025 between the Sellers,³ Riviera Bidco Limited (“Bidco”)⁴ and Riviera Topco Limited (“Topco”) (the “SPA”) pursuant to which the entire issued share capital of GMC will be acquired by Bidco and Topco; and
 - (ii) a Securityholder’s Deed (the “SHD”) between the Sellers, Riviera, Bidco, and Topco, pursuant to which Topco will be jointly controlled by GMC’s current majority shareholder, MHACA, and Riviera.

¹ Riviera Holdings 1 BV is an investment vehicle controlled by TCP and was established for the purposes of the Proposed Transaction.

² TCP and GMC are collectively referred to as the “Parties” hereafter.

³ The “Sellers” consist of the following entities and individuals: Mhaca Holdings (“MHACA”); Greg D’Alton; Dermot Dolan; and Cathal Kelly.

⁴ Bidco is an investment vehicle wholly owned by Riviera Topco Limited.

- Pursuant to the SPA and the SHD, MHACA and TCP (through Riviera) will jointly control GMC.

The Undertakings Involved

The Acquirer – TCP

3. TCP is a private equity and investment management firm, which invests in European and North American companies across a variety of sectors, including consumer goods, financial services, healthcare and technology. Riviera is an investment vehicle established for the purposes of the Proposed Transaction and controlled by TCP.
4. In the State, TCP is active in various sectors including manufacturing, hospitality, and professional and financial services.
5. For the financial year ending 31 December 2024, TCP's worldwide turnover was approximately €[REDACTED], of which approximately €[REDACTED] was generated in the State.

The Target – GMC

6. GMC undertakes civil engineering and infrastructure activities in the State and the United Kingdom. It delivers large-scale projects across five sectors: water, gas, power, telecoms, and public realm services (including working with local authorities on public infrastructure).
7. GMC's specific activities in each of these sectors are:
 - **Water:** Network management services including metering and treatment facilities; preventative maintenance and support; wastewater and sewer rehabilitation; and national meter-reading service provision.
 - **Gas:** Under its national contract for the distribution network in the State, GMC provides gas distribution services, in addition to emergency response, leak survey, site works, and meter reading services. Separately, GMC provides services in the design, build and maintenance of compressed natural gas stations, and future proofing (i.e., biomethane and renewable) gas services.
 - **Power:** GMC provides engineering services to the Electricity Supply Board ("ESB") in respect of the electricity network and national electricity transmission system: and

private clients in the electricity sector. Its services include the installation of overhead and underground electrical cables, cable trays, and power supply systems; switchgear and generator backup installations; civil works related to high-voltage substations; fibre wrapping on high-voltage lines; outage management; and the installation of mini pillars (i.e., electrical cabinets). It also provides services relating to electric vehicle (“EV”) infrastructure through its service maintenance contracts for the ESB *ecars* charging network.

- **Telecoms:** GMC is a delivery partner of National Broadband Ireland in six deployment areas, where it is building and connecting fibre infrastructure for communications.
- **Public realm services:** GMC works with local authorities on public spaces and infrastructure projects. GMC’s services include installing new utility connections, improving drainage networks, upgrading public lighting and landscaping.

8. For the financial year ending 31 December 2024, GMC’s worldwide turnover was € [REDACTED] of which € [REDACTED] was generated in the State.

Rationale for the Proposed Transaction

9. The Parties state the following in the merger notification form received by the Commission on 16 September 2025 (“Merger Notification Form”):

“TCP is making this investment to support [GMC’s] growth through infrastructure projects, emerging energy technologies and potential acquisitions. MHACA wishes to retain its investment in [GMC].”⁵

Third Party Submissions

10. No third-party submissions were received.

Industry Background

11. In the Merger Notification Form, the Parties state that the EV charging sector in the State is developing relatively quickly.⁶

⁵ Merger Notification Form, paragraph 2.6.

⁶ Merger Notification Form, paragraph 4.4.

12. The *Climate Action Plan 2024*, issued by the Department of Climate, Energy and the Environment, outlines targets to reduce transport emissions and accelerate EV adoption.⁷ The *Electric Vehicle Charging Infrastructure Strategy 2022–2025*, issued by the Department of Transport, sets out a framework for deploying a nationwide, accessible charging network, with emphasis on public and private charging availability.⁸
13. The *National Road EV Charging Network Plan (2024–2030)*⁹ builds on this by providing a roadmap for the deployment of en-route EV charging infrastructure, working towards achieving both national and European ambitions for cleaner transportation. The Strategy signposts the need for a pool of high-powered chargers every 60 km on our motorway network as well as home/apartment charging, residential neighbourhood charging (including new mobility hubs), destination charging and en-route charging. This plan forms part of a wider set of actions and initiatives aimed at accelerating the adoption of electric vehicles in Ireland as set out in the National EV Charging Infrastructure Strategy.¹⁰
14. At European Union level, the *Alternative Fuels Infrastructure Regulation*,¹¹ effective from April 2024, imposes binding requirements on Member States for public charging capacity, network coverage, and consumer protections.¹²
15. EV charging infrastructure is generally classified as either:
 - Public-access, which is available to all users and typically located at service stations, retail centres, and public car parks; or
 - Private-access, which is restricted to specific users, such as residents (home charging), employees, or fleet operators (such as public transport providers).

⁷ Department of Climate, Energy and the Environment (2024) *Climate Action Plan 2024*, page 241. Available at: <https://assets.gov.ie/static/documents/climate-action-plan-2024-8ccbde73-e288-4241-8b26-6b4922389f25.pdf>.

⁸ Department of Transport (2022) *Electric Vehicle Charging Infrastructure Strategy*, page 8. Available at: <https://www.zevi.ie/sites/default/files/2024-10/EV-Infrastructure-Strategy-2022-2025.pdf>.

⁹ Department of Transport (2024) *National Road EV Charging Network Plan (2024–2030)*. Available at: <https://www.zevi.ie/sites/default/files/2024-10/NR-Plan-English.pdf>.

¹⁰ Department of Transport (2024) *National Road Network EV Charging Plan Executive Summary 2024–2030*, page 1. Available at: [NR-Executive-Summary-English.pdf](https://www.zevi.ie/sites/default/files/2024-10/NR-Plan-Executive-Summary-English.pdf)

¹¹ Regulation (EU) 2023/1804 of the European Parliament and of the Council of 13 September 2023 on the deployment of alternative fuels infrastructure, and repealing Directive 2014/94/EU.

¹² Regulation (EU) 2023/1804 of the European Parliament and of the Council of 13 September 2023 on the deployment of alternative fuels infrastructure, and repealing Directive 2014/94/EU, paragraphs 14 and 15. Available at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02023R1804-20250414>.



Competitive Analysis

Horizontal Overlap

16. There is a horizontal overlap between the activities of Envevo Limited (“Envevo”), a TCP-controlled portfolio company which commenced operations in the State in December 2024, and GMC. The overlap relates to the provision of installation and maintenance services for EV charging infrastructure.

Relevant market

Product market

Views of the Parties

17. The Parties state that while it is not necessary for the Commission to conclude on a precise product market definition, a relevant product market may be *“the provision of design, installation and maintenance services to EV charging operators.”*¹³ The Parties further state that potential narrower markets would be *“those for the provision of these ancillary services to public-access as distinct from private EV charging infrastructure providers.”*¹⁴ GMC is only active in the provision of EV services relating to public-access infrastructure.

Previous decisions of the Commission and European Commission

18. The Commission has not previously considered a market for services related to the provision of EV charging infrastructure. The European Commission (“EC”), in *E.ON/Innogy*, considered that the markets for the installation and operation of EV charging stations may be segmented based on access type and location, distinguishing between public-access and private-access solutions,¹⁵ and further differentiating between on-motorway and off-motorway public charging.¹⁶
19. Within the broader market for public charging stations on motorways, the EC considered that the market for regular/fast charging stations was separate to that for ultra-fast charging

¹³ Merger Notification Form, paragraph 5.1.

¹⁴ Merger Notification Form, paragraph 5.1.

¹⁵ European Commission, *Case M.8870 – E.ON/Innogy* [2019] C(2019) 6530, decision of 17 September 2019, page 49, paragraph 199. Available at: https://ec.europa.eu/competition/mergers/cases1/202046/m8870_7862_3.pdf.

¹⁶ European Commission, *Case M.8870 – E.ON/Innogy* [2019] C(2019) 6530, decision of 17 September 2019, page 47, paragraph 190. Available at: https://ec.europa.eu/competition/mergers/cases1/202046/m8870_7862_3.pdf.



stations.¹⁷ In *Iberdrola/BP/JV*, the EC segmented the market for the installation, operation and maintenance of EV charging stations between public-access and private-access EV charging stations, and by charging speeds between: (i) regular; (ii) fast; and (iii) ultra-fast.¹⁸ The EC left open the question of whether there are separate markets for on- and off-motorway public EV charging stations, and the exact delineation of what constitutes regular, fast and ultra-fast charging speeds.¹⁹

Views of the Commission

20. The Commission defines markets to the extent necessary depending on the particular circumstances of a given case. In this instance, it is not necessary for the Commission to define the precise relevant product market since its conclusion on the competitive impact of the Proposed Transaction will be unaffected whether the product market is defined more narrowly (e.g., the provision of installation and maintenance services for public-access ultra-fast EV charging infrastructure) or more broadly (e.g. the provision of installation and maintenance services across all types of public-access EV charging infrastructure). In this regard, the Commission sees no reason to depart from the approach adopted by the EC in distinguishing between public- and private-access EV charging infrastructure. The Commission has left open the question of whether the market should be further segmented by reference to charging speeds or location, as its analysis of the competitive effects of the Proposed Transaction would be unaffected under any such segmentation.
21. Accordingly, for the purposes of carrying out its competitive assessment of the Proposed Transaction, the Commission has assessed the Proposed Transaction by reference to the following potential product market:
 - the provision of installation and maintenance services for public-access EV charging infrastructure.²⁰

¹⁷ European Commission, *Case M.8870 – E.ON/Innogy* [2019] C(2019) 6530, decision of 17 September 2019, page 47, paragraph 190. Available at: https://ec.europa.eu/competition/mergers/cases1/202046/m8870_7862_3.pdf.

¹⁸ European Commission, *Case M.11128 – Iberdrola/BP/JV* [2023] C(2023), decision of 26 October 2023, paragraph 51. Available at <https://competition-cases.ec.europa.eu/cases/M.11128>.

¹⁹ European Commission, *Case M.11128 – Iberdrola/BP/JV* [2023] C(2023), decision of 26 October 2023, paragraph 51. Available at <https://competition-cases.ec.europa.eu/cases/M.11128>.

²⁰ For the purposes of the Commission's review of the Proposed Transaction, "installation" refers to the full scope of activities required to deliver operational EV charging infrastructure to a given site. This includes site-specific design and planning, electricity network connections, civil, electrical and mechanical construction, commissioning, and associated management services such as health and safety, environmental, quality, project and programme management.



Geographic market

Views of the Parties

22. The Parties state in the Merger Notification Form that due to the minimal overlap, it is not necessary for the Commission to define a specific geographic market.²¹

Previous decisions of the European Commission

23. In *E.ON/Innogy*, the EC considered that the relevant geographic market for the retail supply of private EV charging stations was national in scope.²² For the installation and operation of public EV charging stations, the EC assessed both on-motorway and off-motorway segments and left open whether the geographic market was national or local with national elements, noting that competitive conditions may vary by location.²³
24. In *Iberdrola/BP/JV*, the EC examined the activities of the proposed joint venture in that case in Spain and Portugal and assessed the relevant geographic market at both national and local levels.²⁴ While the precise market definition was left open, the EC concluded that the transaction did not raise competition concerns under any plausible geographic market definition.²⁵

Views of the Commission on potential geographic market definition

25. The Commission defines markets to the extent necessary depending on the particular circumstances of a given case. In this instance, it is not necessary for the Commission to define the precise relevant geographic market because doing so will not alter the Commission's assessment of the competitive effects of the Proposed Transaction. For the purposes of assessing the likely competitive effects of the Proposed Transaction, the Commission has assessed the likely competitive impact of the Proposed Transaction in relation to the provision of installation and maintenance services for public-access EV charging infrastructure in the State.

²¹ Merger Notification Form, paragraph 5.1.

²² European Commission, *Case M.8870 – E.ON/Innogy* [2019] C(2019) 6530, decision of 17 September 2019, page 50, paragraph 209. Available at: https://ec.europa.eu/competition/mergers/cases1/202046/m8870_7862_3.pdf.

²³ European Commission, *Case M.8870 – E.ON/Innogy* [2019] C(2019) 6530, decision of 17 September 2019, pages 48-49, paragraph 198. Available at: https://ec.europa.eu/competition/mergers/cases1/202046/m8870_7862_3.pdf.

²⁴ European Commission, *Case M.11128 – Iberdrola/BP/JV* [2023] C(2023), decision of 26 October 2023, paragraph 62. Available at <https://competition-cases.ec.europa.eu/cases/M.11128>.

²⁵ European Commission, *Case M.11128 – Iberdrola/BP/JV* [2023] C(2023), decision of 26 October 2023, paragraphs 66, 173, 180, 198, Available at <https://competition-cases.ec.europa.eu/cases/M.11128>.



Commission's conclusion on relevant markets

26. For the purposes of carrying out its competitive assessment of the Proposed Transaction, the Commission has assessed the Proposed Transaction by reference to the following potential relevant market:

- the provision of installation and maintenance services for public-access EV charging infrastructure in the State.

Competitive effects

Horizontal effects

The provision of installation and maintenance services for public-access EV charging infrastructure in the State

27. GMC [REDACTED], ESB, for which it operates its public-access 'ESB ecars' EV charging network across the island of Ireland. GMC has two contracts with the ESB:

- (i) The "EV Charger Maintenance Contract" which has an initial term of [REDACTED]. The ESB may, at its discretion, extend the term multiple times, provided that the total period of all such extensions does not exceed [REDACTED]. The contract term will reach completion in [REDACTED];²⁶ and
- (ii) The "Civil, Electrical and Mechanical Designs and Works for EV Charge Points Contract" which was concluded on 29 September 2023, following a competitive tender process under the utilities procurement regulations.²⁷ The agreement is for 3 years' duration, with an option to extend for up to a further 36 months in one or more increments at ESB's discretion.

28. In 2024, only [REDACTED]% of GMC's turnover in the State was attributable to installation and maintenance services for EV charging infrastructure. Most of GMC's revenue in the State is derived from other sectors including water and gas.

29. TCP, through Envevo, offers services to customers, both public-access and private-access EV charging infrastructure providers, across the island of Ireland from a base in Dublin. [REDACTED]

²⁶ The "EV Charger Maintenance Contract" was awarded on 3 December 2021 for an initial period of 3 years. ESB subsequently exercised an extension to January 2026. ESB is currently running a competitive procurement process for the renewal of this contract, with a new award anticipated in the first quarter of 2026.

²⁷ See S.I. No. 286/2016 - European Union (Award of Contracts by Utility Undertakings) Regulations 2016.

[REDACTED]. For the period 1 January 2025 to 30 June 2025, its turnover for services provided to EV charging infrastructure customers in the State was €[REDACTED], and €[REDACTED] in Northern Ireland. This is a negligible proportion of TCP-controlled entities' total turnover in the State, which as noted above was approximately €[REDACTED] for the financial year ending 2024.

30. In the Merger Notification Form, the Parties state that they are not in a position to estimate the turnover of competing providers of installation and maintenance services for EV charging infrastructure in the State as the provision of ancillary services to EV charging infrastructure is not an area where market share data is publicly available or widely collected.²⁸
31. The Parties submit that the relative share of EV charging operators (e.g., ESB) may serve as a proxy for assessing market shares in the provision of ancillary support services (i.e., installation and maintenance) to EV charging operators, on the basis that *"the market structure for ancillary services for EV charging infrastructure will to some extent mirror that for the provision of EV charging infrastructure"*.²⁹ In this context, the Parties referred to a submission by the Commission to a Department of Transport public consultation that considered markets relating to EV charging infrastructure in the State.³⁰ The Commission's submission made reference to a 2023 Charles River Associates report (the "CRA Report") to the EC, which concluded that a competitive market for the provision of EV charging infrastructure seemed to be developing over time in Ireland, with the entry of *EasyGo*,³¹ EVBox B.V.,³² Tesla, Inc.,³³ and IONITY GmbH.³⁴ In the CRA Report, it was estimated that ESB *ecars* had a 58% share in the market for EV charging operators in the State as of 2022. At the time, the authors of the CRA Report caveated their findings by noting they had documented evidence

²⁸ Merger Notification Form, paragraph 5.2.

²⁹ Merger Notification Form, paragraphs 5.2 and 5.3.

³⁰ Competition and Consumer Protection Commission (2024) *Alternative Fuels Infrastructure for Transport Issues Paper*, published 14 June 2024. Available at: <https://www.ccpic.ie/business/wp-content/uploads/sites/3/2024/06/2024.06.14-Submission-on-Alternative-Fuels-Infrastructure-for-Transport.pdf>.

³¹ *EasyGo* now trades under the *EZO* brand, which is operated by EZO Charging Limited, a private limited company registered in the State under CRO number 630315 ("EZO").

³² EVBox B.V. is a private limited company registered at the Dutch Chamber of Commerce under number 32165082.

³³ Tesla, Inc, a corporation registered in Austin, Texas.

³⁴ IONITY GmbH is registered in Germany with the registry code HRB 234408.

that ESB ecars' position and first-mover advantage were being eroded due to new entrants in the sector.³⁵

32. More recent data provided by the Irish Electric Vehicle Owners Association³⁶ ("IEVA") indicates that the EV charging sector has grown significantly in the State since 2022, with the total number of chargers increasing from 1,762 to over 7,000 as of September 2025.³⁷
33. Table 1 below provides market share estimates for ESB ecars, [REDACTED], and its competitors in the State. As described above, using the total number of public-access EV chargers in the State as the relevant proxy, GMC's estimated market share in the provision of installation and maintenance services for public-access EV charging infrastructure in the State is approximately [20-25]%.³⁸

Table 1: Number of public-access EV chargers in the State, 2025³⁹

Operator	EV Chargers	Proportion of Total
ESB ecars	[REDACTED]	[20-25]%
EZO	[REDACTED]	[20-25]%
GoCharge ⁴⁰	[REDACTED]	[10-15]%
Monta ⁴¹	[REDACTED]	[10-15]%
Others ⁴²	[REDACTED]	[30-35]%
Total	[REDACTED]	100%

³⁵ European Commission, 'Competition Analysis of the Electric Vehicle Recharging Market Across the EU27 + the UK' prepared by Charles River Associates, 2023 at page 87, paragraph 5.4.2 (first-mover advantage); and page 126, paragraph 7.1.5. (overview of shares). Available at: <https://op.europa.eu/en/publication-detail/-/publication/c9f5b4eb-72ee-11ee-9220-01aa75ed71a1>.

³⁶ Irish Electric Vehicle Owners Association CLG, CRO number 711838.

³⁷ Irish Electric Vehicle Owners Association (2025) *Infrastructure Data*. Available at: <https://www.irishevassociation.ie/infrastructure-data>.

³⁸ This estimate assumes, on a conservative basis, that GMC fulfils 100% of ESB's requirements for the installation and maintenance of EV charging infrastructure, despite ESB's capacity to self-supply a portion of its charger portfolio. ESB's capacity to self-supply a portion of its charger portfolio was confirmed by ESB in correspondence with Commission's case team dated 9 October 2025.

³⁹ Irish Electric Vehicle Owners Association (2025) *Infrastructure Data*. Available at: <https://www.irishevassociation.ie/infrastructure-data>.

⁴⁰ Go Platform Limited, trading as GoCharge, CRO number 629925.

⁴¹ Monta ApS, registered in Denmark under company number 41668385.

⁴² "Others" refers to 25 other operators, each with an estimated share of less than 10% of all public-access EV chargers in the State.

Source: the IEVA

34. The Commission considers that the Proposed Transaction raises no horizontal competition concerns in relation to the provision of installation and maintenance services for public-access EV charging infrastructure in the State for the reasons set out below.
35. First, the Parties' estimated combined market share in relation to the provision of installation and maintenance services for public-access EV charging infrastructure in the State, based on the most recent available data, is likely less than [25-30]% (as ESB ecars' share of total chargers in the State in Table 1 is [20-25]%, and TCP's activities in the market are minimal) . Furthermore, the increment arising from the Proposed Transaction is *de minimis*, even if the Commission were to calculate the Parties' shares by reference to the older data set referred to by the Parties, and described above at paragraph 31.⁴³
36. Second, following the implementation of the Proposed Transaction, there will remain a significant number of competitors of the Parties with the ability to provide installation and maintenance services to public-access EV infrastructure in the State, including but not limited to: Circet Networks (Ireland) Limited,⁴⁴ TLI Group Limited,⁴⁵ M & M Contractors (Europe) Limited,⁴⁶ and Local Power Limited.⁴⁷ These competitors will have the opportunity to compete for GMC's contracts in the coming years, as future procurement processes involving ESB will continue to be carried out through competitive tenders in accordance with the applicable utilities procurement regulations.
37. Third, the Parties are not close competitors in the State as GMC exclusively provides services in relation to public-access EV charging infrastructure, whereas TCP, through Envevo, has to date predominantly provided services in relation to private-access EV charging infrastructure.
- [REDACTED]
- [REDACTED]
- [REDACTED]

Conclusion on horizontal effects

⁴³ As noted above, this older data set estimated that ESB ecars had a 58% share of the provision of public access chargers in 2022.

⁴⁴ CRO number 303841.

⁴⁵ CRO number 318301.

⁴⁶ Registered in the United Kingdom under company number NI614374.

⁴⁷ CRO number 580325.



38. In light of the above, the Commission considers that the Proposed Transaction does not raise any horizontal competition concerns in respect of the provision of installation and maintenance services for public-access EV charging infrastructure in the State.

Vertical relationship

39. The Parties stated in the Merger Notification Form that there is no vertical overlap between them in the State.⁴⁸ The Commission did not identify any actual or potential vertical relationship between the Parties.
40. Accordingly, the Commission considers that the Proposed Transaction does not give rise to any vertical competition concerns in the State.

Conclusion of Competitive Analysis

41. In light of the above, the Commission considers that the Proposed Transaction will not substantially lessen competition in any market for goods or services in the State.

Ancillary Restraints

42. No ancillary restraints were notified.

⁴⁸ Merger Notification Form, paragraph 4.2.

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 TowerBrook Capital Partners L.P., through Riviera Holdings 1 BV, would acquire joint control of GMC Utilities Group 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

Úna Butler

Member

Competition and Consumer Protection Commission