



DETERMINATION OF MERGER NOTIFICATION M/25/061 – APPLUS/APEM GROUP

Section 21 of the Competition Act 2002

Proposed acquisition by Applus Services, S.A., through Salix Bidco Limited, of sole control of APEM Group Limited

Dated 13 October 2025

Introduction

1. On 29 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 Applus Services, S.A. (“Applus”),¹ through Salix Bidco Limited (the “Buyer”), would acquire sole control of APEM Group Limited (“APEM”) (the “Proposed Transaction”).²

The Proposed Transaction

1. The Proposed Transaction is to be implemented pursuant to a share purchase agreement dated 12 September 2025 between the Sellers,³ the Buyer and Applus (the “SPA”). Pursuant to the SPA, Applus, through the Buyer, will acquire sole control of APEM and its subsidiaries.
2. The business activities of the undertakings involved are:

The Acquirer – Applus

- Applus is headquartered in Madrid, Spain and is active globally through the provision of testing, inspection and certification (“TIC”), planning, and consulting services across a range of sectors including automotive, infrastructure, telecommunications, and renewables.

¹ Applus is jointly controlled by I Squared Capital Advisors (US) LLC (“ISQ”) and TDR Capital LLP (“TDR Capital”).

² Applus and APEM are collectively referred to as the “Parties” hereafter.

³ The “Sellers” are the following entities and individuals:



- In the State, Applus' activities relate exclusively to automotive TIC services, specifically the supply of technical support staff to the National Transport Authority and statutory vehicle inspection to drivers.
- Applus is jointly controlled by the following entities:
 - (i) ISQ, a fund manager headquartered in the USA, which invests in energy, utilities, transport and telecom projects in Asia, Europe, and America; and
 - (ii) TDR Capital, a private equity firm headquartered in the United Kingdom, which invests in various sectors including motor fuels, retail, gyms and health clubs, and TIC.

The Target – APEM

- APEM is an environmental consultancy firm headquartered in Stockport, United Kingdom. It is active globally through the provision of environmental consultancy and scientific advice to various industries including water, renewables, infrastructure, power and utilities, ports and harbours as well as to regulators and governments.
 - In the State, APEM and its subsidiaries' services include digital aerial wildlife surveys, environmental impact assessments, marine, water & terrestrial ecology, geospatial insights, shipping and navigational risk assessments and landscape visualisation.
3. 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 Guidelines⁴ (the "SMNPG") for assessing certain notifiable mergers or acquisitions under section 18 of the Act since:
- 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

⁴ The Commission's Simplified Merger Notification Procedure Guidelines are available at: <https://www.ccpc.ie/business/wp-content/uploads/sites/3/2020/05/Simplified-Merger-Notification-Procedure-Guidelines.pdf>.



- 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

4. Clauses 12.1, 12.2, and 12.4 of the SPA contain non-compete and non-solicitation obligations on certain 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 and necessary to the implementation of the Proposed Transaction, insofar as they relate to the State.⁵

⁵ In this respect, the Commission follows the approach adopted by the EC 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 Applus Services, S.A., through Salix Bidco Limited, would acquire sole control of APEM 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

Alan Scarlett

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Competition and Consumer Protection Commission