

DETERMINATION OF MERGER NOTIFICATION M/25/077 – BGF/CLEARSPHERE

Section 21 of the Competition Act 2002

Proposed acquisition by BGF Ireland 1A LP, BGF Investments LP and BGF Co-Invest LP, of joint control of ClearSphere Holdings Limited.

Dated 01 December 2025

Introduction

1. On 13 November 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 BGF Ireland 1A LP, BGF Investments LP and BGF Co-Invest LP, as managed or advised by BGF Investment Management Limited, (“BGF”) a wholly owned subsidiary of BGF Group plc (“BGF Group”), would acquire joint control of ClearSphere Holdings Limited and its wholly owned subsidiaries ClearSphere Limited and ClearSphere Engineering Limited (together “ClearSphere”) (the “Proposed Transaction”).¹

The Proposed Transaction

2. The Proposed Transaction is to be implemented pursuant to an Investment Agreement dated 12 November 2025 between ClearSphere Group Holdings Limited, [REDACTED],² [REDACTED],³ [REDACTED]⁴ (the “Sellers”) and BGF Investment Management Limited (the “IA”) and a Share Purchase Agreement which will be signed by the Parties upon completion of the Proposed Transaction between ClearSphere Group Holdings Limited and [REDACTED] (the “SPA”).

¹ BGF and the ClearSphere are collectively referred to as the “Parties” hereafter.

² [REDACTED].

³ [REDACTED].

⁴ [REDACTED].

3. The business activities of the undertakings involved in the Proposed Transaction are as follows:

The Acquirer – BGF

- BGF Ireland 1A LP, BGF Investments LP and BGF Co-Invest LP are limited partnerships incorporated in England and Wales.
- BGF specializes in providing growth capital to small-to-medium enterprises (“SME’s”) in Ireland and the United Kingdom, alongside strategic guidance and operational support.
- BGF invests in SME’s across a number of sectors including technology, consumer products and e-commerce, industrial, business and support services, life sciences, green growth, retail, leisure & hospitality, construction, health and education, media and marketing, infrastructure, transport & logistics and energy and resources.

The Target - ClearSphere

- ClearSphere is an Irish company providing integrated solutions for controlled environments, in particular cleanroom and containment solutions⁵ for industries such as pharmaceuticals and medical device production. ClearSphere designs, engineers, fabricates, assembles and installs its systems.
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 (“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 or potentially active.

Ancillary Restraints

⁵ Cleanrooms are controlled environments and architectural systems which are used to minimise contaminants such as dust, microbes and other particles for contamination sensitive activities.

5. No ancillary restraints were notified.



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 BGF Ireland 1A LP, BGF Investments LP and BGF Co-Invest LP, as managed or advised by BGF Investment Management Limited, a wholly owned subsidiary of BGF Group plc, would acquire joint control of ClearSphere Holdings Limited and its wholly owned subsidiaries ClearSphere Limited and ClearSphere Engineering 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

Director

Mergers Division

Competition and Consumer Protection Commission