



DETERMINATION OF MERGER NOTIFICATION M/25/079 – BGF/GRANITE CONSULTING

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 Professional Granite Consulting Limited

Dated 08 December 2025

Introduction

1. On 19 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 (“BGF”) would acquire joint control of Professional Granite Consulting Limited and its wholly owned subsidiaries (together “Granite Consulting”) (the “Proposed Transaction”).¹

The Proposed Transaction

2. The Proposed Transaction is to be implemented pursuant to an Investment Agreement dated 17 November 2025 between Granite Consulting, [REDACTED], [REDACTED], [REDACTED] BGF Investment Management Limited, [REDACTED], [REDACTED].
3. The business activities of the undertakings involved are:

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

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]



The Acquirer – BGF

- BGF Ireland 1ALP, 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 companies across multiple 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 – Granite Consulting

- Granite Consulting is a digital agency that provides four types of web development and digital marketing services: web solutions; digital marketing; managed support; and managed hosting.
- Granite Consulting provides these services to customers in sectors including finance, education, banking, hospitality, professional services, manufacturing, semi-state, energy, aviation and pharmaceuticals.



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:
 - (i) two or more of the undertakings involved in the merger/acquisition are active in the same product and geographic market, but their combined market share is less than 15%; and
 - (ii) 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

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 whereby BGF Ireland 1A LP, BGF Investments LP and BGF Co-Invest LP would acquire joint control of Professional Granite Consulting Limited and its wholly owned 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