



DETERMINATION OF MERGER NOTIFICATION M/25/084 – TTSP/MICHAEL COLLINS ASSOCIATES

Section 21 of the Competition Act 2002

Proposed acquisition by TTSP HWP GmbH, of sole control of Michael Collins Associates.

Dated 17 December 2025

Introduction

1. On 3 December 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 TTSP HWP GmbH (“TTSP”), which is ultimately indirectly controlled by Tikehau Capital SCA (“Tikehau”) would acquire sole control of Michael Collins Associates Limited (“Michael Collins Associates”) (the “Proposed Transaction”).¹

The Proposed Transaction

2. The Proposed Transaction is to be implemented pursuant to a share purchase agreement dated 28 November 2025 between: Mainframe S.à.r.l.; two private individuals Brian Murphy and Gerald Murphy; and TTSP.
3. The business activities of the undertakings involved are:

The Acquirer – TTSP

- TTSP specialises in the end-to-end design and engineering of data centres in Germany though providing all technical advisory services involved in planning data centre development and construction of the data centre.

The Acquirer Group – Tikehau

¹ TTSP and Michael Collins Associates are collectively referred to as the “Parties” hereafter.

- Tikehau is a global asset management and investment firm focussing on private debt, real assets,² capital markets strategies³ and private equity active across Europe, Asia and North America. Tikehau is listed on the Euronext regulated market in Paris.

The Target

- Michael Collins Associates is an Irish architectural firm providing architectural, interior design and master planning⁴ services to customers within the State and internationally to customers including data centres, commercial offices, hospitality, healthcare and retail mixed-use urban and residential developments.
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 where one or more undertakings involved in the merger/acquisition are active in any market(s) which is upstream or downstream to a market(s) in which another undertaking involved is active, but the market share of each in each market is less than 25% and one of the exclusions stipulated in paragraphs 2.8 to 2.15 of the SMNPG apply to the undertakings or the markets in which the undertakings operate.

Ancillary Restraints

5. No ancillary restraints were notified.

² Mainly real estate.

³ Including bond management, diversified management and equities.

⁴ A masterplan is a strategic design blueprint that outlines the overall vision for a large-scale development.



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 TTSP HWP GmbH, which is ultimately indirectly controlled by Tikehau Capital SCA would acquire the entire issued share capital, and thus sole control, of Michael Collins Associates 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