



DETERMINATION OF MERGER NOTIFICATION M/26/008 – MASTERLINK LOGISTICS/CAULFIELD TRANSPORT

Section 21 of the Competition Act 2002

Proposed acquisition by Masterlink Logistics Limited of sole control of Caulfield Transport FC Holdings Limited

Dated 18 February 2026

Introduction

1. On 30 January 2026, 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 Masterlink Logistics Limited (“Masterlink”), a subsidiary of Sybesorwen Limited (including its subsidiaries, the “Sybesorwen Group”) would acquire the entire issued share capital, and thus sole control, of Caulfield Transport FC Holdings Limited (“Caulfield Transport”)¹ (the “Proposed Transaction”).

The Proposed Transaction

2. The Proposed Transaction is to be implemented pursuant to a share purchase agreement dated 19 November 2025 between Masterlink and two private individuals: Fintan Caulfield and Colette Caulfield.
3. The business activities of the undertakings involved are:

The Acquirer – Masterlink/The Sybesorwen Group

- Masterlink provides third-party logistics (“3PL”) services (also known as contract logistics (“CLS”) services) to business customers in the State in sectors including fast-moving consumer goods, alcohol, retail, hospitality, consumables and agriculture. The 3PL/CPL services provided by Masterlink

¹ Including its subsidiary Caulfield Transport Limited.



include warehousing, transportation, returns processing and other value-added logistics services.

- Masterlink is part of the Sybesorwen Group, which is active in the State in the provision of the following services:
 - 3PL/CLS services (via Masterlink, Masterlink Solutions Limited and National Seaways (Freight) Limited); and
 - Standalone parcel, packet & pallet delivery services (via Securispeed Logistics Limited and The Blue Van Company Limited.)
- The Sybesorwen Group provides 3PL/CLS services through a national network of eight logistics, warehousing and distribution facilities located across counties Dublin, Cork, Tipperary and Galway.

The Target – Caulfield Transport

- Caulfield Transport provides 3PL/CLS, storage, and transport services to customers in the State, primarily in respect of “white goods” (i.e., large household appliances) and “brown goods” (i.e., consumer electronic devices).
 - Caulfield Transport operates out of three locations in the State: Little Island, County Cork; Tallaght, County Dublin and Naas, County Kildare.
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 (the “SMNPG”) under section 18 of the Act since:
- two or more of the undertakings involved in the merger or acquisition are active in the same product and geographic market, but their combined market share is less than 15%; and
 - 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.



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

Ancillary Restraints

6. 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 Masterlink Logistics Limited, a subsidiary of Sybesorwen Limited, would acquire the entire issued share capital, and thus sole control, of Caulfield Transport FC Holdings 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 of Mergers

Competition and Consumer Protection Commission