



DETERMINATION OF MERGER NOTIFICATION M/26/010 – MELIOR EQUITY PARTNERS/PROGRESS SYSTEMS

Section 21 of the Competition Act 2002

Proposed acquisition by Nexilo Limited, of sole control of Progress Systems Limited

Dated 02 March 2026

Introduction

1. On 13 February 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 Nexilo Limited (“Nexilo”), a wholly owned subsidiary of Melior Equity Partners II SCSP (“Melior Fund”) and an indirectly wholly owned subsidiary of Melior Equity Partners Limited (“Melior”), would acquire sole control of Progress Systems Limited (“Progress Systems”) through the acquisition of Progress Systems’ holding company Tippura Trading Company Limited (the “Proposed Transaction”).¹

The Proposed Transaction

2. The Proposed Transaction is to be implemented pursuant to (i) a share purchase agreement, dated 11 February 2026, between Nexilo, Atronach Limited² and three private individuals³ (the “SPA”); and (ii) an investment agreement, dated 11 February 2026, between (a) Melior Fund, acting by its manager Melior, (b) the National Treasury Management Agency (as the controller and manager of the Irish Strategic Investment Fund), (c) Allied Irish Banks plc acting through Goodbody Capital Partners and (d) two private individuals⁴ (the “IA”).

¹ Melior and Progress Systems are collectively referred to as the “Parties” hereafter.

² Atronach Limited holds an 80% interest in Tippura Trading Company Ltd.

³ Thomas Owens, Leo McCarthy and Garrett McCarthy.

⁴ Thomas Owens and Leo McCarthy.



3. The business activities of the undertakings involved are:

The Acquirer – Nexilo

- Nexilo is a wholly owned subsidiary of Melior Fund and an indirectly wholly owned subsidiary of Melior. Nexilo is a holding company which has been incorporated for the purpose of the Proposed Transaction.

The Acquirer Group – Melior

- Melior is a private equity investment firm which manages funds that invest in small to medium sized businesses across a variety of economic sectors in the State, including renewable energy, hospitality, information technology (“IT”) and food products. Two of Melior’s portfolio companies are active in the provision of IT software services in the State, Salmon Software (“Salmon”), and Big Red Cloud Group (“BRC”).
- Salmon develops and maintains treasury management software which (i) ensures full regulatory compliance and audit trails; and (ii) automates certain processes and provides real-time information to large corporations on all deals, financial instruments, valuations, positions, banking, inter-company positions, cash management and payments.
- BRC provides (i) accounting, payroll and inventory software to small and medium businesses; and (ii) training and support services, to customers in a wide variety of industries including retail, hospitality, agriculture, education and construction in the State and the UK.

The Target

- Progress Systems provides financial transaction management software and ancillary services to financial institutions, primarily credit unions, in the State and the UK through licensing agreements. Progress Systems is ultimately controlled by Atronach Limited.



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) 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 (ii) none 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. Clause 15.2(a) of the SPA contains a non-compete obligations on the Sellers. The duration and the scope of this obligation does not exceed the maximum duration and maximum scope acceptable to the Commission. Therefore, the Commission considers this restriction to be directly related to and necessary for the implementation of the Proposed Transaction, insofar as it relates 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 Nexilo Limited, a wholly owned subsidiary of Melior Equity Partners II SCSP and an indirectly wholly owned subsidiary of Melior Equity Partners Limited, would acquire the entire issued share capital, and thus sole control, of Progress Systems Limited through the acquisition of Progress Systems' holding company Tippura Trading Company 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