



DETERMINATION OF MERGER NOTIFICATION M/26/012 – CD&R/TOP SECURITY GROUP

Section 21 of the Competition Act 2002

Proposed acquisition by CD&R Associates XI, LP, through OCS One Complete Solution Limited, of sole control of Prolough Limited and Catch Security Systems Limited

Dated 5 March 2026

Introduction

1. On 19 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 CD&R Associates XI, LP (“CD&R”), through OCS One Complete Solution Limited (“OCS”) would acquire sole control of Prolough Limited (“Prolough”) and each of its subsidiaries and Catch Security Systems Limited (“Catch Security”) (together, the “Target Group”) (the “Proposed Transaction”).¹

The Proposed Transaction

2. The Proposed Transaction will be implemented by way of a share purchase agreement dated 19 February 2026 between Emmet O’Rafferty, Grantive Limited, OCS One Complete Solution Limited and Topsec Security Systems Limited.
3. The business activities of the undertakings involved are:

The Acquirer – CD&R

¹ CD&R, OCS, and the Target Group are collectively referred to as the “Parties” hereafter.



- CD&R is the ultimate parent of OCS. CD&R acts as a general partner of a number of private equity funds managed by Clayton, Dubilier & Rice, LLC, an entity affiliated with Clayton, Dubilier & Rice (the “CD&R Group”).
- The CD&R Group is a private equity investment group based in the USA. In the State, the CD&R Group invests, through its portfolio companies, across sectors including energy, healthcare, business software solutions and hospitality.

OCS

- OCS is part of the OCS corporate group which is controlled by OCS Group Topco Limited (together, the “OCS Group”). The OCS Group is a facilities services business offering a wide range of services including; cleaning, catering, hard services, pest control, security and facilities management.
- OCS is the sole entity within the OCS Group active in the provision of manned guarding services in the State. Specifically, OCS provides uniform on-site guards and guard patrols in the State. OCS does not provide keyholding services.

The Target Group

- The Target Group consists of:
 - (a) **Prolough** is a non-trading investment holding company for each of Top Security Limited, Morbury Limited and Whelan Arms Limited;
 - (b) **Top Security Ltd** was incorporated 1987. It provides manned guarding services for commercial use as well as alarm monitoring and response services for both residential and commercial use primarily in the Leinster Region;
 - (c) **Morbury Ltd** was incorporated in 1988. It provides manned guarding services for commercial use as well as alarm monitoring and response services for both residential and commercial use primarily in the Munster Region;



- (d) **Whelan Alarms Ltd** was incorporated in 1988. It provides alarm system installation and maintenance services (*i.e.*, electronic guarding equipment) for residential and commercial use primarily in the Leinster Region; and
- (e) **Catch Security Systems** was incorporated in 1977. It provides alarm system installation and maintenance services (*i.e.*, electronic guarding equipment) for residential and commercial use primarily in the Munster Region.
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 (the “SMNPG”) for assessing certain notifiable mergers or acquisitions under section 18 of the Act since:
- 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%;
 - 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
 - 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. 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 CD&R Associates XI, LP, through OCS One Complete Solution Limited would acquire the entire issued share capital, and thus sole control, of Prolough Limited and each of its subsidiaries and Catch Security Systems 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