



## DETERMINATION OF MERGER NOTIFICATION M/26/017 – ARDIAN/QUINN DOWNES

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### Section 21 of the Competition Act 2002

### Proposed acquisition by Ardian France S.A through Syclef Ireland Limited, of sole control of Quinn Downes

Dated 2 April 2026

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#### Introduction

1. On 18 March 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 Ardian France S.A (“Ardian”) through Syclef Ireland Limited (“Syclef Ireland”) would acquire [a majority shareholding]<sup>1</sup> and thus sole control of Quinn Downes Group Designated Activity Company (“Quinn Downes”) (the “Proposed Transaction”).<sup>2</sup>

#### The Proposed Transaction

2. The Proposed Transaction is to be implemented by way of a share purchase agreement dated 10 March 2026 between [REDACTED] and Syclef Ireland.<sup>3</sup>
3. The business activities of the undertakings involved are:

#### *The Acquirer – Syclef Ireland*

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<sup>1</sup> [REDACTED]

<sup>2</sup> Ardian, Syclef Ireland and Quinn Downes are collectively referred to as the “Parties” hereafter.

<sup>3</sup> Syclef Ireland is currently in the process of becoming incorporated. As such, Syclef Holding signed as nominee on behalf of Syclef Ireland.



- Syclef Ireland's parent company is Syclef Holding S.A.S ("Syclef Holding"),<sup>4</sup> both of whom are part of a private equity fund of which the ultimate parent is Ardian Expansion Syclef Continuation Fund S.L.P ("Ardian Expansion"). Ardian Expansion is controlled by Ardian (together the ("Ardian Group")).
- The Ardian Group is a French-based private equity firm engaged in the provision of investment management services to a number of investment funds and vehicles.
- In the State, Ardian controls a number of companies operating across a number of different industries including life sciences, ICT and software services, engineering services, packaging providers, aeronautics, marketing services and higher education providers.

#### *The Target*

- Quinn Downes has two wholly owned subsidiaries; Quinn Downes Limited and Quinn Downes Service and Maintenance Limited (together, the "Target Group").
  - The Target Group is active in the provision of mechanical engineering services, facilities management services<sup>5</sup> and electrical installation services.
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:
- 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

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<sup>4</sup> Syclef Ireland is currently in the process of becoming incorporated. As such, Syclef Holding signed as nominee on behalf of Syclef Ireland.

<sup>5</sup> The Target Group's hard FM services include; heating, ventilation and air condition ("HVAC") services, automatic doors & entrances, building management system ("BMS") controls, mechanical & electrical surveys, electrical maintenance and medical & industrial gas systems.



- 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 Ardian France S.A through Syclef Ireland Limited, would acquire [a majority shareholding], and thus sole control, of Quinn Downes Group Designated Activity Company 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**