

## MERGER ANNOUNCEMENT M/24/030 – WATERLAND/BELLEW

### Section 21 of the Competition Act 2002

### Competition and Consumer Protection Commission clears proposed acquisition of Bellew by Project Finn Bidco Limited

27 May 2024

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The Competition and Consumer Protection Commission has today cleared the proposed transaction whereby Project Finn Bidco Limited would acquire the entire issued share capital, and thus sole control, of Bellew Electrical Wholesale Limited and BEW Electrical Limited. The proposed transaction was notified under the Competition Act 2002, as amended, on 9 May 2024.

The Commission has formed the view that the proposed transaction will not substantially lessen competition in any market for goods or services in the State. The Commission will publish the reasons for its determination on its website no later than 60 working days after the date of the determination and after allowing the parties the opportunity to request that confidential information be removed from the published version.

#### Additional Information

Project Finn Bidco Limited is an Irish entity that has been established for the sole purpose of the transaction. It ultimately forms part of a group of companies under the management of Waterland Private Equity Investments B.V., which is Dutch Alternative Investments Fund Manager. It has a global portfolio, which includes companies that fall under the investment themes of sustainability, ageing population, outsourcing and digitalisation, and leisure and luxury.

Bellew Electrical Wholesale Limited and BEW Electrical Limited are mainly active in the wholesale supply of electrical goods to professionals such as electrical contractors, but a small percentage of both businesses' activities involve over-the-counter sales to customers. Bellew IE is also active in the wholesale supply of heating and plumbing supplies to professionals. Bellew IE is active in the State, whereas Bellew NI is active in Northern Ireland.