



## DETERMINATION OF MERGER NOTIFICATION M/24/030 – WATERLAND/BELLEW

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### Section 21 of the Competition Act 2002

**Proposed acquisition by Project Finn Bidco Limited of the entire issued share capital, and thus sole control, of Bellew Electrical Wholesale Limited and BEW Electrical Limited.**

**Dated 27 May 2024**

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1. On 9 May 2024, in accordance with s18(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 Project Finn Bidco Limited (“BidCo”), which is part of group of companies that are all ultimately under the management of Waterland Private Equity Investments B.V. (“Waterland”) would acquire the entire issued share capital, and thus sole control of Bellew Electrical Wholesale Limited (“Bellew IE”) and BEW Electrical Limited (“Bellew NI”)(together “Bellew”) (all together the “Proposed Transaction”).
2. The Proposed Transaction is to be implemented by way of a Share Purchase Agreement, dated 02 April 2024, between BidCo, the Buyer,<sup>1</sup> and the Sellers (the “SPA”).<sup>2</sup> Pursuant to the SPA, BidCo will acquire the entire issued share capital, and thus sole control, of Bellew.
3. The parties are involved in the following business activities:

#### *Waterland*

- Waterland is an Alternative Investment Fund Manager, which is regulated by the Netherlands Authority for Financial Markets.
- Waterland has a global portfolio, which includes companies that fall under the investment themes of sustainability, ageing population, outsourcing and digitalisation, and leisure and luxury.

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<sup>1</sup> The term “Buyer” is defined in the SPA as Project Finn BidCo Limited.

<sup>2</sup> The term “Sellers” is defined in the SPA as the Bellew Ireland Sellers (and where relevant their respective Related Individual) and the Bellew NI Sellers (and for the avoidance of doubt includes the Individuals) and each a “Seller”.



### *BidCo*

- BidCo is a subsidiary of Project Finn Topco Limited (“TopCo”). BidCo and TopCo are both newly established Irish entities incorporated for the purposes of the Proposed Transaction.
- BidCo is part of a group of companies that are all ultimately under the management of Waterland.

### *Bellew*

- Bellew IE and Bellew NI are both predominantly active in the wholesale supply of electrical goods to professionals such as electrical contractors. A small proportion of the business is active in “over-the-counter” sales of goods to customers.
- A small percentage of Bellew IE’s business is generated from the wholesale supply of heating and plumbing supplies to professionals.
- Bellew IE operates solely in the State<sup>3</sup> and Bellew NI operates solely in Northern Ireland, however Bellew NI does make intra-group sales to Bellew IE.

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(1)(a) of the Act since:

- two or more of the 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 of the undertakings involved in each market is less than 25%.<sup>4</sup>

5. This conclusion was reached on the basis that, although there is a vertical overlap between Waterland’s portfolio companies and Bellew IE in the wholesale supply of: (i) electrical

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<sup>3</sup> Republic of Ireland

<sup>4</sup> The Commission’s Simplified Merger Notification Procedure Guidelines can be found [here](#).



goods to professionals; and (ii) heating and plumbing supplies to professionals, the market share of the parties in each of these potential product markets in the State will be less than 25%.

6. In the 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**

7. The parties state that Clause 15.2.1 of the SPA contains a restriction that is directly related and necessary to the implementation of the Proposed Transaction.
8. The Commission notes that Clause 15.2.1 of the SPA contains a non-compete restriction on the Sellers. The Commission considers that the duration and scope of this obligation does not exceed the maximum duration and scope acceptable to the Commission.<sup>5</sup> The Commission therefore considers the restriction contained in Clause 15.2.1 of the SPA to be directly related and necessary to the implementation of the Proposed Transaction, in so far as it relates to the State.

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<sup>5</sup> In this respect, the Commission follows the approach adopted by the European Commission in paragraphs 20 of its Notice on restrictions directly related and necessary to concentrations (2005) OJ C56/03. For more information, see: [https://eurlex.europa.eu/legalcontent/EN/TXT/PDF/?uri=CELEX:52005XC0305\(02\)&from=EN](https://eurlex.europa.eu/legalcontent/EN/TXT/PDF/?uri=CELEX:52005XC0305(02)&from=EN).



## **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 Project Finn Bidco Limited, which is part of group of companies that are all ultimately under the management of Waterland Private Equity Investments B.V., would acquire the entire issued share capital, and thus sole control of each, Bellew Electrical Wholesale Limited and BEW Electrical 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

**Ibrahim Bah**

**Director**

**Competition Enforcement and Mergers Division**