

# DETERMINATION OF MERGER NOTIFICATION M/24/035 – HEYGAZ/ORMONDE

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## Section 21 of the Competition Act 2002

**Proposed acquisition by Heygaz Biomethane, SL, a portfolio company of funds managed by InfraVia Capital Partners S.A.S., of Ormonde Organics Ireland Limited and its subsidiaries Ormonde Organics Limited, Eras Eco Limited, Lisheen Renewable Energy, Ormonde Upgrading Limited and Killowen Biogas Limited.**

**Dated 08 July 2024**

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### Introduction

1. On 20 June 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 Heygaz Biomethane, SL (“Heygaz”), a portfolio company of funds managed by InfraVia Capital Partners S.A.S., would acquire sole control of Ormonde Organics Ireland Limited and its subsidiaries Ormonde Organics Limited, Eras Eco Limited, Lisheen Renewable Energy, Ormonde Upgrading Limited and Killowen Biogas Limited (together, the “Target Group”) (the “Proposed Transaction”).

### The Proposed Transaction

2. The Proposed Transaction will be implemented pursuant to a share purchase agreement dated 15 June 2024 (the “SPA”). Pursuant to the SPA, Heygaz will acquire the entire issued share capital, and thus sole control, of the Target Group.
3. Following implementation of the Proposed Transaction, the Target Group will be a wholly owned subsidiary of Heygaz.
4. The business activities of the undertakings involved are:

*The Acquirer – Heygaz*

- Heygaz is a company incorporated in Spain which, through its subsidiaries,<sup>1</sup> is active in the promotion, financing, construction, and operation of greenfield and brownfield biomethane<sup>2</sup> assets throughout Europe. Heygaz currently has no activities in the State but is active in the development and operation of biomethane production facilities in Greece, Norway, Spain and Portugal.
- Heygaz is controlled by [...] which, in turn, is owned by [...] a company held by funds managed by InfraVia Capital Partners S.A.S (together with [...] and the funds it manages “InfraVia”), a management company incorporated in France that acts as manager for and on behalf of certain funds.
- The portfolio companies of InfraVia are active in a variety of sectors which focus on infrastructure, critical metals and technology in Europe. InfraVia is active via four portfolio companies in the State, set out in Table 1 below.

*Table 1: InfraVia’s activities in the State*

UNDERTAKING	BUSINESS ACTIVITIES
CareChoice (Group) Limited	is a nursing home group in the State which currently operates approximately 1,300 beds across 13 nursing homes in the State.
MP Healthcare Holdings Unlimited Company	is a for profit private hospital group, consisting of the Mater Private Hospital in Dublin, a hospital located in Cork and 7 other smaller scale facilities.
Fibre Networks Ireland Limited	is a fibre company focused on the deployment of fibre-to-the-home in the State. InfraVia has jointly invested in Fibre Networks Ireland alongside eir.
Molgas Energy Ireland Limited	is involved in liquified natural gas (“LNG”) small-scale use cases such as the provision of integrated LNG infrastructure solutions to off-grid industrial customers, the development and operation of fuelling stations for heavy-duty trucks, and provision of bunkering infrastructure to shipping companies.

<sup>1</sup> The subsidiaries of Heygaz Biomethane comprise: [...].

<sup>2</sup> Biomethane is a biogas with greater than 97% methane purity.

### *The Target Group*

- The Target Group is active in the State in: (i) the collection and management of waste; (ii) the production of biomethane and biogas from such waste; (iii) the generation of biomethane, renewable electricity and heat; and (iv) the supply of biomethane in the State.
  - The Target Group has biomethane operation facilities in Portlaw, Co. Waterford and Youghal, Co. Cork and has planning permission to construct an additional facility at Lisheen, Co. Tipperary.
5. 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 (“SMNPG”) for assessing certain notifiable mergers or acquisitions under section 18(1)(a) of the Act since:
- (i) none of the undertakings involved<sup>3</sup> in the merger or acquisition are active or potentially active in the same product or geographic markets; and
  - (ii) 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%
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. Clause 11.1 of the SPA contains the definitions that apply to Clause 11 of the SPA. Clause 11.2.1 of the SPA contains a non-compete obligation on the Warrantors. The duration of this restrictive covenant does not exceed the maximum duration acceptable to the Commission.

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<sup>3</sup> See Article 2 of the CCPC [Notice in Respect of Certain Terms Used in Part 3](#)

The Commission considers this restrictive covenant to be directly related to and necessary for the implementation of the Proposed Transaction, insofar as it relates to the State.<sup>4</sup>

### **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 Heygaz Biomethane, SL, a portfolio company of funds managed by InfraVia Capital Partners S.A.S., would acquire sole control of Ormonde Organics Ireland Limited and its subsidiaries Ormonde Organics Limited, Eras Eco Limited, Lisheen Renewable Energy, Ormonde Upgrading Limited and Killowen Biogas 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**  
**Competition and Consumer Protection Commission**

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<sup>4</sup> In this respect, the Commission follows the approach adopted by the European Commission in paragraphs 20 and 26 of the [Commission Notice on restrictions directly related and necessary to concentrations](#) [2005] OJ C 56/24.