



DETERMINATION OF MERGER NOTIFICATION M/24/041 – EQT/CONSTELLATION COLD LOGISTICS

Section 21 of the Competition Act 2002

Proposed acquisition by Frio Bidco Ltd, ultimately solely controlled by EQT Infrastructure VI S.à r.l., of sole control of Constellation Cold Logistics S.à r.l.

Dated 01 August 2024

1. On 16 June 2024, 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 EQT Infrastructure VI S.à r.l. (“EQT Infrastructure”), through its wholly owned subsidiary, Frio Bidco Ltd. (“Frio BidCo”), would acquire sole control of Constellation Cold Logistics S.à r.l. (“Constellation”) (the “Proposed Transaction”).
2. The Proposed Transaction is to be implemented by way of a Share Purchase Agreement (“SPA”), which was entered into on 22 June 2024 between Frio BidCo and the Sellers¹ and pursuant to which Frio Bidco is to acquire 100% of the shares in, and thus sole control of, Constellation.²
3. The parties are involved in the following business activities:

The Acquirer - Frio Bidco:

- Frio Bidco is a private limited company incorporated under the Laws of England and Wales with registered number 15784145 and its registered address at 3rd Floor, 30 Broadwick Street, London, W1F 8JB, United Kingdom.
- Frio Bidco has been newly incorporated for the purposes of the Proposed Transaction and does not currently have any activities in the State. It is indirectly under the sole control of EQT AB.

¹ The Sellers are defined in the SPA as AEIF 2 LH SUB 03 S.Á R.L, who currently owns Constellation and ESK AS, Anthony Howard, LOJU B.V., A. van de Put Holding B.V., J.W. van de Put Holding B.V., and VWMT Investments B.V who are co-investors.

² See [Annex 5](#) to the Merger Notification for Share Purchase Agreement.



EQT:

- EQT Infrastructure is represented by its manager EQT Fund Management S.à r.l. (“EFMS”), and ultimately solely controlled by EQT AB (“EQT”). EQT is a global investment organisation headquartered in Sweden that manages and advises investment funds.
- EQT has a number of controlled portfolio companies which are active in the State and in a range of industries including: healthcare, business software solutions; pharmaceuticals; technology and hardware; veterinary care; and media and communications.

Constellation

- Constellation Cold Logistics S.à r.l. is a company incorporated under the laws of Luxembourg with registered number B225577 and its registered address at 37A, Avenue J.F. Kennedy, L-1855 Luxembourg.
- Constellation offers cold storage and logistics services across Belgium, France, the Netherlands, Norway, Sweden, the UK and the State. Constellation is the owner and operator of 26 cold storage sites in Europe providing storage, handling, and value-added services.
- Constellation entered the Irish market in 2023 through the acquisition of VF Coldstores and Colso Coldstorage Ltd.³ Through these acquisitions, Constellation Cold Logistics Ireland S à r.l. (“Constellation Ireland”) became active in the cold storage industry, in particular, in the meat and dairy industry. Constellation Ireland also provides value-added services including blast freezing, high volume case picking, managed transport service, and import-export services. In the State, Constellation Ireland has two facilities across two sites, one is in Dublin and the other is in Cork.

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

³ These acquisitions were not notifiable to the Commission.



Procedure Guidelines for assessing certain notifiable mergers or acquisitions under section 18(1)(a) 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 in the State.⁴

5. 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

6. The parties state that Clause 12.2 of the SPA contains a restriction that is directly related and necessary to the implementation of the Proposed Transaction.

7. The Commission notes that Clause 12.2 of the SPA contains a non-compete restriction on Constellation. The Commission considers that the duration and scope of this obligation does not exceed the maximum duration and scope acceptable to the Commission.⁵ The Commission therefore considers the restriction contained in Clause 12.2 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.

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 EQT Infrastructure VI S.à r.l., through its wholly owned subsidiary, Frio Bidco Ltd., would acquire sole control of Constellation Cold Logistics S.à r.l., 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.

⁴ The Commission's Simplified Merger Notification Procedure Guidelines can be found [here](#).

⁵ 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).



For the Competition and Consumer Protection Commission

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