

MERGER ANNOUNCEMENT M/24/047 – WATERLAND/WESCO

Section 21 of the Competition Act 2002

Competition and Consumer Protection Commission clears proposed acquisition of Wesco Electrical Limited by Waterland Private Equity Investments B.V.

21 August 2024

The Competition and Consumer Protection Commission has today cleared the proposed transaction whereby whereby Waterland Private Equity Investments B.V., through its solely controlled company, Project Finn Bidco Limited, would acquire sole control of Wesco Electrical Limited. The proposed transaction was notified under the Competition Act 2002, as amended, on 2 August 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

Waterland Private Equity Investments B.V. is an Alternative Investment Fund Manager which owns a number of portfolio companies in a range of areas, including sustainability, ageing population, outsourcing and digitalisation, and leisure and luxury. In recent years, Waterland has notified several transactions to the Commission, including its acquisition of MTM Engineering Limited, Gaffney Mechanical Limited, and, most recently, the company's acquisition of Bellew Electrical Wholesale Limited and BEW Electrical Limited.

Wesco Electrical Limited is a private limited company incorporated under Irish Law, is a wholly owned subsidiary of Branbridge Limited which is owned and controlled by the Owens family. Wesco is primarily active in the wholesale supply of electrical goods to professionals such as electrical contractors and, to a much lesser extent, the supply of heating and plumbing products.