



DETERMINATION OF MERGER NOTIFICATION M/24/059 – BLACKROCK GLOBAL INFRASTRUCTURE FUND/LANES GROUP IRELAND LIMITED

Section 21 of the Competition Act 2002

Proposed acquisition by BlackRock Global Infrastructure Fund IV SCSp of Lanes Group Ireland Limited

Dated 30 October 2024

1. On 8 October 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 BlackRock Global Infrastructure Fund IV SCSp (“BGIF”), through its investment manager BlackRock Alternatives Management LLC (“BAM”), would acquire indirect sole control of Lanes Group Ireland Limited (“Lanes Group”) (“the Proposed Transaction”).
2. The Proposed Transaction is to be implemented pursuant to a share sale and purchase agreement (“SPA”).
3. The parties are involved in the following business activities:

The Acquirer – BlackRock

- **BlackRock, Inc.:** is a US publicly traded company active in the provision of global investment management, advisory and risk management services to retail and institutional clients. BlackRock, Inc. offers services to retail and institutional clients worldwide;



- **BAM:** is a Delaware-based investment management company which controls and manages the investment decisions of BGIF. BAM is wholly owned by BlackRock, Inc; and,
 - **BGIF:** is an investment fund based in Luxembourg. It invests in infrastructure assets worldwide. BGIF is managed by BAM. These three entities are collectively referred to as “BlackRock” in this Determination.
4. As an investment company, BlackRock owns several companies which generate turnover in the State. Of these companies, Suez SA (“Suez”) is relevant for the purposes of the competitive assessment of the Proposed Transaction. Suez provides specialist sewer cleaning services to owners and operators of water and wastewater infrastructure.

The Target – Lanes Group

- **Lanes Group:** is the holding company for two subsidiaries operating in the State: (i) Acorn Recycling Limited, which trades as AQS Environmental Solutions (“AQS”); and (ii) ACQ Composting Limited.
 - **AQS:** provides operation and management (“O&M”) services to owners and operators of water and wastewater infrastructure in the State. These services include drainage, tank cleaning, reservoir cleaning and repair, industrial cleaning and waste management/disposal for sludge and wastewater. AQS provides its services to Uisce Éireann as well as to customers in the pharmaceutical, energy, construction and local authority sectors. AQS is based in Thurles in Co. Tipperary and operates depots in Co. Limerick and Co. Cork.
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 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 Proposed Transaction are active in the same product and geographic market, but their combined market share is less than 15%.



6. This conclusion was reached on the basis that, although there is a horizontal overlap between BlackRock and the Lanes Group in the provision of O&M services in the State, the combined market share of the Parties in this potential product market in the State will be less than 15%.
7. 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

8. No ancillary restraints were notified to the Commission.

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 BlackRock Global Infrastructure Fund IV SCSp, through its investment manager BlackRock Alternatives Management LLC, would acquire indirect sole control of Lanes Group Ireland 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