



DETERMINATION OF MERGER NOTIFICATION - M/24/077 – SOJITZ CORPORATION / NEW MEASURED POWER LIMITED

Section 21 of the Competition Act 2002

Proposed acquisition by Sojitz Corporation of Europe BV of New Measured Power Limited (trading as Pinergy)

Dated: 06 January 2025

1. On 13 December 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 the proposed transaction whereby Sojitz Corporation (“Sojitz”), through its wholly owned subsidiary Sojitz Corporation of Europe BV, would acquire a controlling interest in New Measured Power Limited (trading as Pinergy) (“NPML”) (together “the Parties”) (“the Proposed Transaction”).
2. The Proposed Transaction is to be implemented pursuant to a Share Purchase Agreement.
3. The business activities of the undertakings involved are:

The Acquirer – Sojitz

- **Sojitz** is a public limited company registered in Japan. It is a conglomerate, active in the trade of goods and services, which operates through seven business divisions: the Automotive Division; the Aerospace Division; Transportation & Infrastructure Division; the Energy Solutions & Healthcare Division; the Metals, Mineral Resources & Recycling Division; the Chemicals Division; the Consumer Industry & Agriculture Business Division; and the Retail & Consumer Service Division.
- Sojitz is active in the State primarily through its indirect controlling interest in Evalair Limited (“Evalair”), an Irish company which owns 5 onshore windfarms. Sojitz owns a controlling 48.75% interest in ShaMrock Wind Limited, which in turn owns a 60% interest in Evalair. Evalair is active in the generation and wholesale supply of electricity in the State. The electricity generated by the windfarms owned by Evalair is sold on



the all-island Integrated Single Electricity Market (i.e., to the wholesale market which then on-supply to retailers like Pinergy).

The Target – NMPL

- **NMPL**, which trades as Pinergy, is a retail electricity supplier in the State. NMPL supplies electricity to domestic and industrial/commercial customers. NMPL states that it supplies 100% green electricity from renewable energy sources. NMPL also brands itself as a smart energy company, which uses smart energy technologies to help customers monitor and control their electricity usage. NMPL also provides energy services such as Solar PV equipment installation, energy measurement, and Environmental, Social and Governance reporting.
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 of the Act since:
- One of the undertakings involved is active in a market which is upstream of the market in which the other undertaking is active, but the market share of each of the undertakings involved in each market is less than 25%; and,
 - None of the exclusions stipulated in paragraphs 2.8 to 2.15 of the SMNG apply to the Parties or the market in which the undertakings operate.
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. 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 Transaction whereby Sojitz Corporation, through its wholly owned subsidiary Sojitz Corporation of Europe BV, would acquire a controlling interest in New Measured Power Limited (trading as Pinergy), 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