



DETERMINATION OF MERGER NOTIFICATION M/25/045 – BWG/PERRY'S CASH AND CARRY

Section 21 of the Competition Act 2002

Proposed acquisition by BWG Foods Unlimited Company of sole control of Perry's Cash and Carry Limited

Dated 1 October 2025

Introduction

1. On 31 July 2025, 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 BWG Foods Unlimited Company ("BWG Foods"), a wholly owned indirect subsidiary of BWG Group Unlimited Company ("BWG"), would acquire sole control of Perry's Cash and Carry Limited ("Perrys") (the "Proposed Transaction").¹

The Proposed Transaction

2. The Proposed Transaction is to be implemented pursuant to a share purchase agreement, dated 30 July 2025, between Stuart Perry and Sarah Perry (the "Sellers") and BWG Foods (the "SPA"). Pursuant to the SPA, BWG Foods will acquire sole control of Perrys from the Sellers.
3. As part of the Proposed Transaction, Perrys' premises at Strawhall Industrial Estate in Carlow, from which Perrys operates, [REDACTED] of the Proposed Transaction. The premises will be made available to BWG by the Sellers under a sub-lease agreement for a transitional period of up to 3 months after completion of the

¹ BWG Foods, BWG and Perrys are collectively referred to as the "Parties" hereafter.



Proposed Transaction. Following this, BWG will operate Perrys from BWG's existing outlets in the midlands.

The Undertakings Involved

The Acquirer – BWG

4. BWG is an indirect wholly owned subsidiary of The SPAR Group Limited, a company listed on the Johannesburg stock exchange. BWG is active in both the retail grocery sector and the wholesale distribution of grocery goods in the State.

Retail groceries

5. At the retail grocery level, BWG owns and licenses a range of brands pursuant to franchise arrangements, including the Spar franchise (*Spar*, *Eurospar* and *Spar Express* brands), and the *Londis*, *XL*, and *Xpress Stop* brands. Most stores operating under these brands are owned and operated by third parties; the SPAR Group Limited, through another indirect wholly owned subsidiary (i.e. Triode Newhill Management Services Limited), owns and operates [REDACTED] retail grocery stores in the State.²
6. Furthermore, BWG has the right to license the *Mace* brand throughout the State. BWG also owns a 38% shareholding in Fresh Opportunities Limited, which operates 11 *Fresh* retail grocery stores in Dublin.
7. Finally, BWG, following its acquisition of 4 Aces Wholesale Limited (“4 Aces”) in 2018, is a shareholder³ of Gala Retail Services Limited (“GRSL”).⁴ GRSL owns and licenses the *Gala* and *YourStop* retail grocery store brands.

Wholesale supply of groceries

² The SPAR Group Limited, through Triode Newhill Management Services Limited, owns and operates [REDACTED] retail grocery stores in the State. Separately, Triode Newhill Finance Limited (another indirect wholly owned subsidiary of the SPAR Group Limited), and its subsidiaries, own the freehold or leasehold interest in [REDACTED] retail premises which are franchised to third party retailers.

³ There are currently 5 members in GRSL. These members are: M&P O’Sullivan Limited; Perrys; 4 Aces Wholesale Limited (indirectly, BWG); C Clifford & Sons Limited; and H Murphy & Co (Enniscorthy) Limited. Each GRSL member has [REDACTED]. Following implementation of the Proposed Transaction there will be 4 GRSL members which will each [REDACTED].

⁴ See M/18/009 – BWG Foods/4 Aces.



8. BWG supplies grocery goods to its branded stores (*Spar, Eurospar and Spar Express, Londis, XL, Xpress Stop and Mace* brands) and to stores operated by retailers which do not use BWG-licensed brands. BWG also supplies food and beverages to foodservice customers (restaurants, pubs, hotels etc.) throughout the State.
9. BWG operates a distribution centre at Kilcarbery Business Park, Nangor Road, Dublin 22, a chain of 21 wholesale cash and carry outlets under the *Value Centre* brand throughout the State, and a wholesale cash and carry outlet under the *4 Aces* brand. Following the acquisition of Roadfield Holdings Limited,⁵ BWG also operates a warehouse in Athenry and a smaller warehouse in Dublin, both of which are held under leases from third parties. BWG Foods operates a foodservice base at Liosbaun Industrial Estate, Galway.
10. The Commission has assessed several transactions involving BWG in recent years.⁶
11. For the financial year ending 30 September 2024, BWG Foods generated a worldwide turnover of €1,714,012,000, of which €[REDACTED] was generated in the State.

The Target – Perrys

12. Perrys is a family-run grocery wholesale business. Perrys operates its business out of a warehouse located in Strawhall Industrial Estate, Co. Carlow.

Retail groceries

13. Perrys does not operate any retail grocery stores. However, the Commission notes that:
 - Perrys supplies Perry Supermarket Limited (“Perrys Supermarket”), a grocery retail store located in Athy, which is owned by Sarah Perry⁷, one

⁵ BWG Foods acquired Roadfield Holdings Limited in 2018, see *M/18/077 – BWG/Roadfield(Corrib Foods)*.

⁶ *M/18/009-BWG/4 Aces, M/18/050-BWG/Keating's Londis (Newtown Cobh), M/18/077-BWG/Roadfield (Corrib Foods), M/19/039-BWG/Heaney Meats, M/22/012- BWG/Certain assets of Thurles Wholesale, M/22/047- BWG/McCarrick Brothers Wholesale, M/23/010-BWG/Tuffy Wholesale.*

⁷ Sarah Perry is also the majority shareholder of Perrys.



of the Sellers, and David Perry. Perrys Supermarket is not owned by Perrys, and while it is for sale, it does not form part of the Proposed Transaction.⁸

- Perrys is a shareholder of GRSL, which owns and licenses the *Gala* and *YourStop* brands. Consequently, Perrys is involved in the licensing of retail grocery convenience store brands to retail grocery store operators through its membership of GRSL. Perrys does not own these retail grocery stores. As noted in paragraph 7 above, BWG – through its ownership of 4 Aces – is also a shareholder of GRSL.

Wholesale groceries

14. Perrys is a wholesale grocery supplier to:

- the retail grocery sector, including supermarkets, convenience stores and forecourts;
- the foodservice and hospitality sector, including hotels, restaurants, delis, coffee shops, canteens, fast-food outlets, schools and hospitals; and
- the licensed trade sector, including bars and off licenses.

15. Perrys is a shareholder of Stonehouse Marketing Limited (“Stonehouse”). Stonehouse is a wholesaler-owned marketing and buying group which is made up of 18 shareholders, all of which are Irish grocery wholesalers. Stonehouse negotiates sales terms with upstream manufacturers and suppliers on behalf of its wholesale members. Stonehouse does not operate any retail convenience stores or license retail store brands. BWG is not a shareholder of Stonehouse.

16. As noted above, Perrys is a shareholder of GRSL. GRSL is owned by five grocery wholesaler shareholders (including Perrys and BWG, through the latter’s ownership of 4 Aces). GRSL owns the *Gala* and *YourStop* brands in the State, which it makes available to retailers pursuant to franchise agreements. There are currently ■■■ *Gala-*

⁸ BWG has stated to the Commission that it will not acquire Perrys Supermarket pursuant to any other transaction.



branded stores in the State; Perrys supplies █ *Gala* stores and █ *YourStop* store as part of its wholesale business.⁹

17. For the financial year ending 31 December 2024, Perrys generated a worldwide turnover of € █, all of which was generated in the State.

Rationale for the Proposed Transaction

18. The Parties stated the following in the merger notification form (the “Merger Notification Form”):

“The Sellers are exiting the business of the wholesale supply of grocery goods, and the Proposed Transaction represents a combination of two complementary businesses.”¹⁰

Third Party Submissions

19. No third-party submissions were received.

Competitive Analysis

Horizontal Overlap and Vertical Relationship

20. There are two horizontal overlaps between the Parties.
- First, BWG and Perrys are both active in the wholesale supply of groceries.
 - Second, the Parties own, operate and license retail convenience store brands. BWG directly licences retail convenience store brands with respect to *Spar* (including *Eurospar* and *Spar Express*), *Londis*, *XL* and *Xpress Stop* and *Mace*. BWG also licences, indirectly through its shareholding in GRSL, the *Gala* and *YourStop* retail convenience store brands. Similarly, Perrys, also through GRSL, licenses the *Gala* and *YourStop* retail convenience store brands.

⁹ Perrys also supplies a range of other customers.

¹⁰ Merger Notification Form, paragraph 42.



21. There is also a potential vertical relationship between the Parties, as BWG operates retail grocery stores while Perrys supplies groceries to retail grocery stores.

Market Definition

Relevant product and geographic market

Views of the Parties

22. In the Merger Notification Form, the Parties stated that “*there is a single market for the wholesale distribution of grocery goods in the State*”.¹¹

Wholesale supply of groceries

Commission’s previous decisions

23. In its most recent determination in this sector, *M/24/062 – Musgrave/Healy Supermarkets*,¹² while ultimately leaving the precise market definition open, the Commission assessed that transaction on the basis of a single potential market for the wholesale supply of grocery goods in the State.¹³

Views of the Commission

24. **Product market:** In relation to the Proposed Transaction, the Commission has found no reason to depart from the approach to product market (with respect to wholesale groceries) taken in *M/24/062 – Musgrave/Healy Supermarkets*. The Commission defines markets to the extent necessary depending on the particular circumstances of a given case. In this instance, it is not necessary for the Commission to define the precise relevant product market, as doing so will not alter the Commission’s conclusion on the competitive impact of the Proposed Transaction. Therefore, while leaving the precise product market definition open, the Commission has assessed the Proposed Transaction by reference to the wholesale supply of grocery goods.

¹¹ Merger Notification Form, paragraph 105.

¹² *M/24/062 – Musgrave/Healy Supermarkets*.

¹³ *M/23/010 – BWG/Tuffly Wholesale*, and *M/22/047 – BWG/McCarrick*.



25. **Geographic market:** The Commission notes that certain wholesalers, including Perrys, are not active across the State. Perrys' sales are focused on customers in Carlow and the surrounding counties. The Commission considers that solely assessing the Proposed Transaction on the basis of a national market may (i) not capture the local/regional competitive realities that wholesalers face; and (ii) overstate the number of competitors that are active across the State. Therefore, while the Commission has assessed the wholesale supply of grocery goods at a national level, the Commission has also assessed the wholesale supply of grocery goods within the area in which Perrys is active; that is, counties Carlow, Laois, Kilkenny, Wexford, Wicklow and Kildare.

Retail groceries

Commission's previous decisions

26. The Commission has assessed several transactions involving the operation of retail grocery stores and convenience stores. In *M/24/062 – Musgrave/Healy Supermarkets*, its most recent determination in this sector, while ultimately leaving the precise product market definition open, the Commission assessed the following two potential product markets:

- The retail sale of grocery goods and general merchandise in large and small supermarkets,¹⁴ and
- The operation of convenience stores.

Views of the Commission

27. **Product market:** As noted above, the Commission has previously distinguished the retail sale of groceries by the type of store, namely into (i) large and small supermarkets; and (ii) convenience stores.

¹⁴ This potential market included: (i) large supermarkets (1,000-2,500 square metres); and (ii) small supermarkets (400-1,000 square metres). This potential market did not include convenience stores (up to 400 square metres), service stations or kiosks. The Commission's segmentation of the market by store size originates from its determination in *M/21/071 – Tesco Ireland /Joyce's Supermarkets*.



28. The Commission notes that, in this case, the Parties overlap in the ownership, operation and licensing of retail convenience store brands (the “operation of retail convenience store brands”). Retail convenience stores operate under the Parties’ brands as part of a franchise arrangement.¹⁵ In this sense, the Parties do not overlap in the direct operation of retail convenience stores themselves, rather the Parties overlap in the operation of retail convenience store brands used by retail stores. For the purpose of its competitive assessment of the Proposed Transaction, the Commission has assessed the potential effects of the Proposed Transaction by reference to the operation of retail convenience store brands.
29. **Geographic market:** The Commission notes that many retail convenience store brands are licensed or franchised across the State. Therefore, while the Commission also considered whether a sub-national geographic frame of reference would be appropriate, the Commission notes that its conclusion on the competitive impact of the Proposed Transaction would be unaffected irrespective whether a sub-national or national geographic market is applied. In this case, based on available information, the Commission has assessed the operation of retail convenience store brands at a national level.¹⁶

Commission’s conclusion on market definition

30. The Commission defines markets to the extent necessary, depending on the particular circumstances of a given case. In this instance, it is not necessary for the Commission to define the precise relevant markets, as doing so will not alter the Commission’s assessment of the competitive impact of the Proposed Transaction. For the purpose of its competitive assessment, the Commission has assessed the Proposed Transaction by reference to the following potential relevant markets:

- The wholesale supply of grocery goods in the State;

¹⁵ As noted above, BWG operates a number of stores directly.

¹⁶ The Commission notes that while local or regional factors (such as, for example, brand recognition or brand loyalty) may affect competition in the market, it has not been necessary for the Commission, in this case, to consider this further.



- The wholesale supply of grocery goods in counties Carlow, Kildare, Laois, Kilkenny, Wexford and Wicklow (these counties are collectively referred to as the “Regional Market”); and
 - The operation of retail convenience store brands in the State.
31. The Commission has assessed the potential vertical effects arising from the Proposed Transaction by reference to the wholesale supply of grocery goods to retail stores in the State.

Competitive Assessment

Horizontal effects

32. As noted above, the Parties are active in:
- the wholesale supply of grocery goods in the State;
 - the wholesale supply of grocery goods in the Regional Market; and
 - the operation of retail convenience store brands in the State.

The wholesale supply of grocery goods in the State

33. The Parties were unable to provide a reliable third-party source of market shares in relation to the wholesale supply of grocery goods in the State. The Parties provided their own estimated market shares in the wholesale supply of grocery goods in the State, based on Nielsen retail grocery data.¹⁷ The Parties used Nielsen’s data in respect of the downstream retail grocery market as the basis for their estimation of shares in the upstream wholesale supply of grocery goods in the State. Based on this Nielsen data,¹⁸ the Parties estimated that BWG holds an approximate share of [25-30]% in the wholesale supply of grocery goods in the State. Using the same approach,

¹⁷ The Parties also note that the grocery retail market includes Dunnes Stores, Tesco and the discounters (i.e. Lidl and Aldi) who do not form part of the grocery wholesale channel.

¹⁸ BWG also applied a 2:1 ratio when estimating the size of the potential market for the wholesale supply of grocery goods in the State relative to the size of the potential market for the retail supply of grocery goods in the State, meaning that wholesale grocery sales generally equate to around 50% of total grocery retail sales.



the Parties estimated that Perrys holds a minimal market share in the wholesale supply of grocery goods in the State (less than [0-5]%).

34. With respect to the use of Nielsen retail market data, the Commission considers that downstream grocery retail data may not directly translate to upstream wholesale market shares for two reasons.¹⁹ Certain downstream retailers are not active at the upstream wholesale level (see footnote 17 above). Therefore, downstream market share information will not directly translate into upstream wholesale grocery market shares.
35. Nonetheless, the Commission notes that BWG's share of the wholesale supply of grocery goods in the State is unlikely to materially increase as a result of the Proposed Transaction, given Perrys is a small, locally based grocery wholesaler with a significantly smaller turnover than BWG and other large wholesalers; for example, Perrys' turnover represents approximately [0-5]% of BWG's turnover in 2024.²⁰
36. Furthermore, for those retailers who currently can or do purchase wholesale groceries from Perrys, larger grocery wholesalers such as Musgrave Group Plc ("Musgrave") and the Barry Group will continue to constrain BWG at a national level.²¹
37. Therefore, subject to the Commission's concerns regarding the potential for the exchange of competitively sensitive information (as discussed further in paragraphs 55 to 58) the Commission considers that the Proposed Transaction does not give rise to competition concerns in the wholesale supply of grocery goods at a national level.

The wholesale supply of grocery goods in the Regional Market

¹⁹ The Commission notes that the Parties also recognised this in the Merger Notification Form.

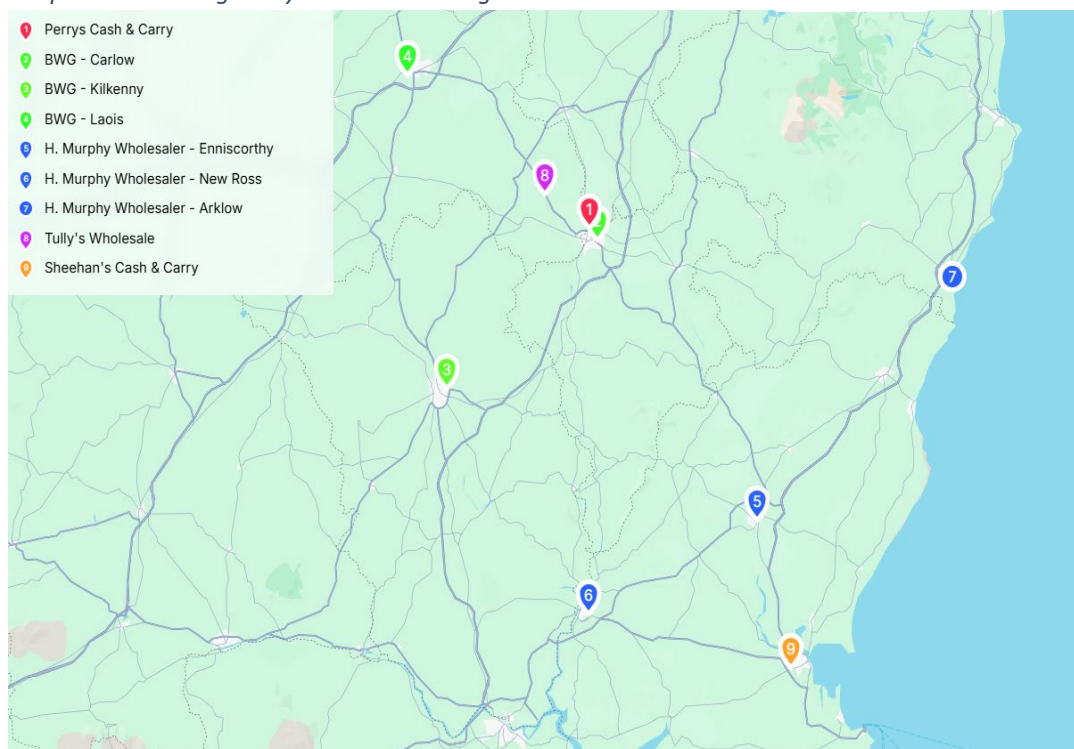
²⁰ Merger Notification Form, paragraph 62. The Commission notes that not all of BWG's turnover is attributable to the wholesale supply of groceries; nonetheless, BWG's much larger turnover illustrates Perrys' minimal presence in the wholesale supply of groceries at a national level.

²¹ The Commission notes that many large grocery wholesalers in the State such as Musgrave and the Barry Group in addition to buying food products from suppliers for resale to retailers also license downstream retail brand(s) or fascias to retailers i.e. *Spar* and *Supervalu* ("wholesaler-franchisor"). Under the wholesaler-franchisor agreement, the retailer is typically required to buy a certain percentage of their product requirements from the wholesaler-franchisor. See Merger Notification Form, paragraph 69.



38. The Commission has calculated market shares in the potential market for the wholesale supply of grocery goods in the Regional Market based on the number of wholesale outlets operated by each supplier.²²
39. Map 1 below shows the location of wholesale cash and carry outlets in the Regional Market.

Map 1: Wholesale grocery outlets in the Regional Market



Source: The Commission

40. As shown in Map 1, Perrys (red marker) is located on the northern edge of Carlow town. BWG operates three outlets, in Carlow, Kilkenny and Laois, respectively (green markers).
41. Table 2 below lists estimated market shares in the wholesale supply of groceries in the Regional Market by number of outlets.

²² The Commission has used the number of outlets as an approximation of market position in the absence of sales information. However, the Commission notes that (i) sales information offers a more accurate insight into suppliers' relative strength than number of outlets; and (ii) certain wholesalers deliver to customers in the Regional Market without operating an outlet located within the Regional Market.

Table 2: Estimated market shares in the wholesale supply of groceries in the Regional Market by number of outlets

| Supplier | Outlet | Distance to Perrys (km) | Total number of outlets | Estimated Market Share ²³ |
|----------------------------|--------------------------|-------------------------|-------------------------|--------------------------------------|
| Perrys | Perrys | N/A | 1 | [10-15]% |
| BWG | Value Centre – Carlow | 1.98 | 3 | [30-35] % |
| | Value Centre – Kilkenny | 29.47 | | |
| | 4 Aces – Laois | 32.89 | | |
| Parties combined | | | 4 | [40-45]% |
| H. Murphy Wholesaler | Enniscorthy - Wexford | 45.5 | 3 | [30-35]% |
| | New Ross – Wexford | 50.95 | | |
| | Arklow – Wicklow | 52.6 | | |
| Tully's Wholesale | Rathillig, Arles - Laois | 7.77 | 1 | [10-15]% |
| Sheehan's Cash and & Carry | Clonard - Wexford | 65 | 1 | [10-15]% |

²³ Estimated market shares are rounded to the nearest whole number.



| | | |
|-------|---|------|
| Total | 9 | 100% |
|-------|---|------|

Source: The Commission

42. As shown in Table 2, BWG would have an estimated [40-45]% share in the wholesale supply of grocery goods in the Regional Market following the implementation of the Proposed Transaction, an [10-15]% increase on its estimated pre-merger share. The Commission notes that there will be three remaining suppliers (operating five outlets) within the Regional Market. Following the Proposed Transaction, BWG will continue to face competitive constraints from these suppliers, namely H. Murphy Wholesaler ([30-35]%), Tully Wholesale ([10-15]%) and Sheehan Wholesale ([10-15]%).
43. The Commission notes that BWG is the largest grocery wholesaler in the Regional Market by number of outlets and that the remaining suppliers are smaller, locally run wholesalers. Furthermore, the Commission notes that BWG is acquiring a likely close competitor, as BWG operates a wholesale outlet close to Perrys' outlet (i.e. the Perrys' outlet is located within 2km of BWG's outlet in Carlow town).
44. However, the Commission considers that the Proposed Transaction is unlikely to give rise to competition concerns within the wholesale supply of grocery goods in the Regional Market for the following reasons:
45. **Constraints exerted by Musgrave and the Barry Group:** While neither Musgrave nor the Barry Group operate an outlet within the Regional Market, both wholesalers supply customers in this area.²⁴ Therefore, while neither Musgrave nor the Barry Group operates a wholesale outlet within the Regional Market,²⁵ the Commission notes that both wholesalers are active in the Regional Market and will continue to exert a constraint on BWG following the implementation of the Proposed Transaction.

²⁴ See Commission's note of its call with Musgrave on 29 August 2025, Commission's note of its call with the Barry Group on 12 September 2025.

²⁵ The Commission notes that Musgrave operates a cash and carry outlet in Waterford, which is located just outside of the Regional Market.



46. **Views of Perrys' customers:** The Commission sought the views of Perrys' customers in relation to the Proposed Transaction. While the Commission received a limited response, it appears that retailers within the Regional Market: (i) typically source supply from several wholesalers simultaneously; and (ii) can source supply from a range of suppliers, including Musgrave and the Barry Group. The Commission considers that customers in the Regional Market will continue to be able to source supply from a range of wholesalers following the implementation of the Proposed Transaction.
47. Therefore, subject to the Commission's concerns regarding the potential for the exchange of competitively sensitive information²⁶ and in light of the remaining competitive constraints that will be exerted on BWG, the Commission considers that the Proposed Transaction does not raise competition concerns in relation to the wholesale supply of grocery goods in the Regional Market.

The operation of retail convenience store brands

48. As noted above, BWG is involved in the operation and franchising of a number of retail convenience store brands in the State. These brands include *Spar*, *Eurospar*, *Mace*, *Londis* and *XL*. Following its acquisition of 4 Aces in 2018²⁷, BWG is also a shareholder of GRSL; therefore, BWG is also involved, through GRSL, in the operation of the *Gala* and *YourStop* brands. Through GRSL, Perrys is also involved in the operation of the *Gala* and *YourStop*.
49. The Commission notes that, based on available information and taking into account BWG's final proposals (the "Proposals") as discussed below, the Proposed Transaction does not change BWG's presence or position within GRSL. The Commission engaged with GRSL and confirmed that following the Proposed Transaction, BWG will not have

²⁶ See paragraphs 55 – 58.

²⁷ M/18/099 – BWG/4Aces.



any additional shareholding in GRSL²⁸ and as such, BWG will continue to have one share only in GRSL.²⁹

50. Therefore, subject to the Commission's concerns regarding the potential for the exchange of competitively sensitive information,³⁰ and taking into account BWG's Proposals, the Commission considers that the Proposed Transaction does not give rise to competition concerns in the operation of retail convenience store brands in the State.

Conclusion on horizontal effects

51. For the reasons set out above, subject to the Commission's concerns regarding the potential for the exchange of competitively sensitive (as discussed in paragraphs 55 to 58 below), the Commission considers that the Proposed Transaction does not raise horizontal competition concerns in (i) the wholesale supply of grocery goods at a national level; (ii) the wholesale supply of grocery goods in the Regional Market; or (iii) the operation of retail convenience store brands in the State.

Vertical effects

52. There is a potential vertical relationship between the Parties, as BWG owns and operates retail grocery stores while Perrys is active in the wholesale supply of grocery goods.

The wholesale supply of grocery goods to retail stores in the State

53. The Commission considers that the Proposed Transaction is unlikely to give rise to vertical foreclosure concerns in relation to the wholesale supply of grocery goods in the State for the following reasons:

²⁸ Following implementation of the Proposed Transaction, and pursuant to BWG's commitments (described in further detail in paragraphs 60 to 62 below), Perrys' shareholding in GRSL will be dissolved. BWG's interest and voting rights in GRSL, through 4 Aces, will not increase as a result of the Proposed Transaction. Each current GRSL member will [REDACTED].

²⁹ Commission correspondence with GRSL dated 22 September 2025.

³⁰ See paragraphs 55 - 58.



- **Input foreclosure:** The Commission considers that the Proposed Transaction is unlikely to give rise to input foreclosure in relation to the wholesale supply of grocery goods to retail stores in the State. BWG's share in the wholesale supply of grocery goods in the State will not materially change as a result of the Proposed Transaction (given Perrys' minimal share). Furthermore, as noted above, BWG will not have market power in the upstream potential market for the wholesale supply of grocery goods in the Regional Market. Therefore, the Commission considers that BWG will not gain the ability and/or incentive to engage in input foreclosure in the State as a result of the Proposed Transaction.
- **Customer foreclosure:** The Commission considers that the Proposed Transaction is unlikely to give rise to customer foreclosure in relation to the wholesale supply of grocery goods in the State. As noted above, BWG is not acquiring any retail grocery stores as a result of the Proposed Transaction. Therefore, the Commission considers that BWG will not gain the ability and/or incentive to engage in customer foreclosure in the State as a result of the Proposed Transaction.

Conclusion on vertical effects

54. In light of the above, subject to the Commission's concerns regarding the potential for the exchange of competitively sensitive information (as discussed further in paragraphs 55 to 58), the Commission considers that the Proposed Transaction is unlikely to give rise to vertical competition concerns in the State.

The Potential for the Exchange of Competitively Sensitive Information

55. As previously stated, Perrys is a shareholder of Stonehouse, but BWG is not. In addition, both Perrys and BWG are shareholders of GRSL.
56. As described in paragraphs 15 and 16 above, Perrys is a member of both Stonehouse and GRSL. The Commission identified the following potential effects on competition to which the Proposed Transaction could give rise due to Perrys' membership of both GRSL and Stonehouse:

- (a) the Proposed Transaction could provide BWG, through its proposed ownership of Perrys, with access to competitively sensitive information relating to GRSL and/or Stonehouse (e.g. information relating to current or future prices negotiated by GRSL or Stonehouse on behalf of their members with suppliers of grocery goods); and
- (b) the Proposed Transaction could provide Stonehouse or GRSL with access to competitively sensitive information relating to BWG (e.g. information relating to current or future prices negotiated by BWG with suppliers of grocery goods).

Existing commitments

57. The Commission has previously identified similar potential competition concerns in transactions where BWG acquired a wholesaler shareholder of Stonehouse and GRSL. As first identified in *M/18/099 – BWG/4Aces*, the Commission was concerned that this may provide:

- BWG, through its ownership of 4Aces, with access to competitively sensitive information in relation to Stonehouse and/or GRSL; and
- Stonehouse and/or GRSL with access to competitively sensitive information relating to BWG.

58. In that case, to address these potential concerns, BWG submitted proposals whereby, among other things, BWG would:

- divest 4 Aces' shareholding in Stonehouse;
- not exercise 4 Aces' right to nominate or elect any person to serve on the GRSL board;
- establish an information firewall between BWG and GRSL; and
- commit to not sharing or receiving competitively sensitive information with GRSL.



59. The Commission accepted these proposals in *M/18/099 – BWG/4Aces*. BWG submitted similar proposals to the Commission in subsequent acquisitions of wholesale shareholders in Stonehouse and GRSL,³¹ which were accepted by the Commission (these, along with the proposals accepted in relation to *M/18/099 – BWG/4Aces*, are collectively referred to as the “Existing Commitments”).

The Proposals

60. On 1 August 2025, BWG Foods submitted proposals to the Commission in accordance with section 20(3) of the Act for the purpose of ameliorating any effects of the Proposed Transaction on competition in markets for goods or services in the State.

61. Following engagement with the Commission, BWG submitted the Proposals on 1 October 2025. Pursuant to the Proposals, BWG undertakes to, among other things:

- divest Perrys’ shareholding in Stonehouse;
- divest Perrys’ shareholding in GRSL; and
- ensure that 4 Aces will manage Perrys’ GRSL-related business in line with the Existing Commitments (for example, Perrys’ GRSL-related business will be subject to the existing information sharing firewall between BWG and GRSL).

62. The Commission is of the view that the Proposals address the potential competition concerns in relation to information sharing between BWG and Stonehouse and/or GRSL. Therefore, taking the Proposals into account, the Commission considers that the Proposed Transaction would not lead to a substantial lessening of competition in any market for goods or services in the State.

Conclusion of Competitive Analysis

³¹ See *M/22/047 - BWG/McCarrick Brothers Wholesale*, and *M/23/010 - BWG/Tuffy Wholesale*.



63. In light of the above, the Commission considers that the Proposed Transaction will not substantially lessen competition in any market for goods or services in the State.

Ancillary Restraints

64. The Parties state in the Merger Notification Form that Clause 15.2(a) of the SPA contains ancillary restraints which are directly related and necessary to the implementation of the Proposed Transaction. Clause 15.2(a) of the SPA contains a non-compete obligation on the Sellers. The duration of this non-compete obligation does not exceed the maximum duration acceptable to the Commission. Therefore, the Commission considers this restriction to be directly related and necessary to the implementation of the Proposed Transaction.³²

³² In this respect, the Commission follows the approach adopted by the European Commission in paragraph 20 of the Commission Notice on restrictions directly related and necessary to concentrations [2005] OJ C 56/24.



Determination

Pursuant to section 20(3) of the Competition Act 2002, as amended (“the Act”), BWG Foods Unlimited Company has submitted to the Competition and Consumer Protection Commission (“the Commission”) the proposals set out below relating to the proposed acquisition whereby BWG Foods Unlimited Company, a wholly owned indirect subsidiary of BWG Group Unlimited Company, would acquire sole control of Perry’s Cash and Carry Limited, for the purpose of ameliorating any effects on competition in markets for goods or services, with a view to the proposals becoming binding on BWG Foods Unlimited Company.

The Commission has taken the proposals into account and, in light of the said proposals (which form part of the basis of its determination) has determined, in accordance with section 21(2)(a) of the Act, that the result of the proposed acquisition whereby BWG Foods Unlimited Company, a wholly owned indirect subsidiary of BWG Group Unlimited Company, would acquire sole control of Perry’s Cash and Carry 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

Úna Butler

Member

Competition and Consumer Protection Commission

MERGER NOTIFICATION M/25/045 - BWG/Perry's Cash and Carry

PROPOSALS BY BWG FOODS UNLIMITED COMPANY TO THE COMPETITION AND CONSUMER PROTECTION COMMISSION RELATING TO THE PROPOSED ACQUISITION BY BWG FOODS UNLIMITED COMPANY OF PERRY'S CASH AND CARRY LIMITED ("Proposals")

RECITALS

- a) On 31 July 2025, the proposed acquisition by BWG Foods Unlimited Company ("**BWG**"), a wholly owned indirect subsidiary of TIL JV Limited, of the entire issued share capital of Perry's Cash & Carry Limited (the "**Target**"), (the "**Proposed Transaction**"), was notified¹ to the Competition and Consumer Protection Commission (the "**Commission**") under Part 3 of Competition Act 2002, as amended (the "**Act**").
- b) Pursuant to section 20(3) of the Act, BWG has submitted to the Commission these Proposals for the purpose of ameliorating any effect of the Proposed Transaction on competition in markets for goods or services in the State, with a view to the Proposals becoming binding on BWG, which, following Completion will include the Target, if the Commission takes the Proposals into account and states in writing that the Proposals form the basis or part of the basis of its Determination (as hereinafter defined).
- c) The Target is a shareholder and member of each of the Stonehouse Marketing Limited ("**Stonehouse**") and Gala Retail Services Limited ("**GRSL**") buying groups. BWG's wholly-owned indirect subsidiary, 4 Aces Wholesale Limited, is a shareholder and member of GRSL. The Proposals are intended to address the Commission's concern with respect to the potential sharing of confidential information between competitors as a result of these cross-shareholdings in buying groups post-Completion.
- d) Pursuant to the Proposals, BWG commits to (i) divest the Target's shareholdings in each of Stonehouse and GRSL; and (ii) prevent the exchange of competitively sensitive information between BWG and either of Stonehouse and/or GRSL following Completion and until such time as the divestments referred to in (i) are implemented and thereafter with respect to BWG's ongoing involvement with GRSL through the Target's continued business with GRSL².
- e) For the avoidance of doubt, the binding commitments submitted to the Commission by BWG and which formed part of the basis of: (i) the Commission's determination dated 2 May 2018 in respect of merger notification M/18/009 – BWG /4 Aces (the "**4 Aces Commitments**"); (ii) the Commission's determination dated 7 November 2022 in respect of merger notification M/22/047 – BWG / McCarrick Brothers Wholesale (the "**McCarricks Commitments**"), and (iii) the Commission's determination dated 3 May 2023 in respect of merger notification M/23/010 – BWG/Tuffly Wholesale (the "**Tuffys Commitments**") remain in force in all respects. Each of the 4 Aces Commitments, the McCarricks Commitments and the Tuffly's Commitments are amended as provided for

¹ The notification of the Proposed Transaction was received by the Commission after 3pm on 30 July 2025. In accordance with paragraphs 1.14 and 1.15 of the Commission's Mergers and Acquisitions Procedures, the Commission has treated the date of receipt of the notification of the Proposed Transaction, and the 'appropriate date' as referred to in section 19(6) of the Act, as 31 July 2025.

² The Target will cease all business with Stonehouse from the date of Completion.

in these Proposals.

A. Definitions

1. For the purpose of the Proposals, the following terms shall have the following meaning:

“Act” means the Competition Act 2002, as amended;

“BWG” means BWG Foods Unlimited Company, a private unlimited company incorporated under the laws of Ireland (Registration No. 20469), which has its registered address at BWG House, Greenhills Road, Tallaght, Dublin 24, and all its subsidiaries (which, following Completion, will include the Target);

“BWG Personnel” means any director, officer, manager, employee, representative, agent, or person holding equivalent functions, of BWG;

“Commencement Date” means the date of the Commission’s Determination;

“Commission” means the Competition and Consumer Protection Commission and its successors;

“Completion” means completion of the Proposed Transaction as defined in the share purchase agreement dated 30 July 2025 between (1) BWG and (2) Sarah Perry and Stuart Perry;

“Determination” means the Determination of the Commission pursuant to section 21(2)(a) of the Act that the Proposed Transaction may be put into effect;

“GRSL” means Gala Retail Services Limited, a private limited company incorporated under the laws of Ireland (Registration No. 288855), which has its registered address at Summit House, Embassy Office Park, Kill, Co. Kildare, W91 VK0T;

“Mandate” has the meaning ascribed to it in paragraph 21;

“McCarricks” has the same meaning as ascribed to it in section A, paragraph 1 of the McCarricks Commitments;

“McCarricks’ GRSL Business” has the same meaning as ascribed to it in section A, paragraph 1 of the McCarricks Commitments;

“McCarricks Commitments” means the binding commitments submitted to the Commission by BWG and which form part of the basis of the Commission’s determination dated 7 November 2022 in respect of merger notification M/22/047 – BWG / McCarrick Brothers Wholesale;

“Proposed Transaction” means the proposed acquisition by BWG of the entire issued share capital of the Target as notified to the Commission on 31 July 2025;

“Stonehouse” means Stonehouse Marketing Limited, a private limited company incorporated under the laws of Ireland (Registration No. 316849), which has its registered address at 16 Priory Office Park, Stillorgan, Dublin, A94 RH10;

“Target” means Perry’s Cash & Carry Limited, a private limited company incorporated under the laws of Ireland (Registration No. 451755), and which has its registered address at Strawhall Industrial Estate, Co. Carlow;

“Target’s GRSL Business” means the Target’s business involved in or related to GRSL

including in particular the Target's activities in respect of existing GRSL branded *Gala* and *Your Stop* retail outlets which the Target currently supplies;

"Target's Historic Stonehouse Business" means the Target's business involved in or related to Stonehouse prior to Completion;

"Term" means the period beginning on the Commencement Date and ending on the Termination Date;

"Termination Date" means the date on which 4 Aces disposes of its shareholding in GRSL;

"Trustee" means a person or entity appointed, in accordance with paragraphs 19 to 21, to effect the divestments and resignations in paragraph 2 in accordance with paragraph 5 and/or to monitor BWG's compliance with the Proposals pursuant to paragraph 18;

"Tuffys" has the same meaning as ascribed to it in section A, paragraph 1 of the Tuffys Commitments;

"Tuffys GRSL Business" has the same meaning as ascribed to it in section A, paragraph 1 of the Tuffys Commitments;

"Tuffys Commitments" means the binding commitments submitted to the Commission by BWG and which form part of the basis of the Commission's determination dated 3 May 2023 in respect of merger notification M/23/010 – BWG/Tuffys Wholesale;

"State" means the Republic of Ireland;

"Working Day" means a day (other than a Saturday or Sunday or a public holiday) on which banks are open for retail business in the State;

"4 Aces" means 4 Aces Wholesale Limited, a private limited company incorporated under the laws of Ireland (Registration No. 102166), which has its registered address at BWG House, Hibernian Industrial Estate, Greenhills Road, Tallaght, Dublin 24, D24 Y722;

"4 Aces Commitments" means the binding commitments submitted to the Commission by BWG and which form part of the basis of the Commission's determination dated 2 May 2018 in respect of merger notification M/18/009 – BWG /4 Aces;

"4 Aces Personnel" means any director, officer, manager, employee, representative, agent, or person holding equivalent functions, of 4 Aces;

"4 Aces Manager" means the person appointed by BWG to undertake the day-to-day management of 4 Aces and the McCarricks' GRSL Business and the Tuffys GRSL Business (in accordance with the 4 Aces Commitments, the McCarricks Commitments and the Tuffys Commitments respectively), and who will be appointed pursuant to these Proposals to manage the Target's GRSL Business, the matters referred to in paragraph 9 of these Proposals, and to report on BWG's compliance pursuant to the Proposals, and his successors in this role; and

"4 Aces Management Team" means the restricted group of 4 Aces Personnel (i) who directly support the 4 Aces Manager in administering those parts of 4 Aces, McCarricks and Tuffys that require access to GRSL Competitively Sensitive Information and (ii) who, to fulfil properly their role and functions, must have access to GRSL

Competitively Sensitive Information; provided that, in all events, the 4 Aces Management Team is kept at all times to the least number of 4 Aces Personnel possible (consistent with good commercial practice), provided always that this number does not exceed 4.

B. Undertakings by BWG

Divestment Commitment

2. On Completion, BWG undertakes to immediately take the steps necessary to:
 - a. divest fully of the Target's shareholding in Stonehouse;
 - b. divest fully of the Target's shareholding in GRSL;
 - c. ensure the resignation of Stuart Perry as a director of Stonehouse; and
 - d. ensure the resignation of Stuart Perry as a director of GRSL.
3. For the avoidance of doubt, the divestments in paragraph 2(a) and 2(b) will involve the purchase by Stonehouse and GRSL respectively of the Target's shareholdings in both Stonehouse and GRSL respectively.
4. BWG undertakes to have fully implemented the commitments in paragraph 2 within one (1) month of the date of Completion and to confirm this to the Commission in writing, along with supporting documentary evidence, within three (3) Working Days of the date on which the last of these commitments has been fully implemented.
5. BWG undertakes that if the commitments in paragraph 2 have not been fully implemented within one (1) month of the date of Completion, BWG shall appoint a trustee, in accordance with paragraphs 19 to 21, and shall give the Trustee an irrevocable mandate to negotiate (in good faith) and conclude arrangements for the divestments and resignations in paragraph 1, and in the case of the divestments, upon such terms and conditions and for such consideration (i.e. no minimum price) as the Trustee, in its sole discretion, considers appropriate for an expedient sale to a third party that has been approved by the CCPC.
6. BWG undertakes that it shall not exercise any rights that arise by virtue of the Target's shareholding in either GRSL or Stonehouse during the period following Completion and prior to confirmation that the divestments in paragraph 2(a) and 2(b) have been implemented.
7. Subject to paragraphs 8 and 9, BWG undertakes that it shall not engage with Stonehouse or GRSL in respect of the Target's shareholding in each respective entity, other than to arrange the divestments in paragraph 2(a) and 2(b) respectively.
8. BWG undertakes that any communication with GRSL in relation to the Target's GRSL Business shall be managed in accordance with paragraph 11 below.
9. In the period following Completion and prior to the divestment in paragraph 2(a) being fully implemented, and notwithstanding that it is not anticipated, to the extent that any communication is received from Stonehouse in relation to the Target's Historic

Stonehouse Business, this shall be managed by the 4 Aces Manager.

10. On Completion, BWG undertakes that it shall not during the Term (whether via any holding company, subsidiary or otherwise) attempt to acquire any shareholding (or otherwise acquire an interest) in Stonehouse or GRSL, save with the prior notification to, and consent of, the Commission.

Ongoing Commitments

11. On Completion, BWG undertakes that:
 - a. The Target's GRSL Business shall be managed by the 4 Aces Manager and the 4 Aces Management Team in accordance with the terms of the Firewall Commitment and Confidentiality Commitment set out in the 4 Aces Commitments.
 - b. BWG will accept that the terms of the 4 Aces Commitments are amended by these Proposals insofar as, from the Commencement Date,
 - (i) the definition of "GRSL Competitively Sensitive Information" in section A paragraph 1 of the 4 Aces Commitments shall mean: (i) any business secrets, know-how, or commercial information not in the public domain relating to GRSL or any shareholder or member of GRSL, which 4 Aces has access to, directly or indirectly, arising from its membership of, or dealings with, GRSL, or (ii) any other information relating to GRSL or any shareholder or member of GRSL of a proprietary nature that is not in the public domain, which 4 Aces has access to, directly or indirectly, arising from its membership of, or dealings with, GRSL; and
 - (ii) the definition of "BWG Competitively Sensitive Information" in section A paragraph 1 of the 4 Aces Commitments shall mean any business secrets, know-how, or commercial information not in the public domain relating to BWG, or any other information relating to BWG of a proprietary nature that is not in the public domain,and, for the avoidance of doubt, this amendment shall also apply with respect to all references to GRSL Competitively Sensitive Information and BWG Competitively Sensitive Information in the Tuffys Commitments and the McCarricks Commitments.
 - c. BWG shall, within five (5) Working Days of Completion, confirm to the Commission in writing that the name and contact details of the 4 Aces Manager and each member of the 4 Aces Management Team, as previously provided to the Commission on 4 October 2022 consistent with the Tuffys Commitments, has not changed.

C. Compliance

12. BWG undertakes to inform BWG Personnel, including 4 Aces Personnel, of their

responsibilities pursuant to these Proposals and shall provide training to them in that regard.

13. BWG shall, within five (5) Working Days of Completion, notify the Commission in writing of the date of Completion.
14. BWG shall submit to the Commission one (1) year from Completion, and thereafter at intervals of one (1) year from the date of the previous certificate submitted to the Commission by BWG pursuant to this paragraph, a written certificate in the form set out in the Schedule hereto (a "Compliance Certificate"), signed by the CEO of BWG, confirming that BWG has complied with its obligations set out in these Proposals.
15. BWG shall procure that the 4 Aces Manager submits to the Commission one (1) year from Completion, and thereafter at intervals of one (1) year from the date of the previous certificate submitted to the Commission by the 4 Aces Manager pursuant to the 4 Aces Commitments, a written certificate in the form set out in the Schedule hereto (a "Compliance Certificate"), signed by the 4 Aces Manager, confirming that BWG has complied with its obligations set out in these Proposals.
16. The Commission reserves the right to require BWG to provide to the Commission, at any time and on reasonable notice, such additional information as the Commission reasonably considers is necessary in order for the Commission to verify BWG's compliance with its obligations set out in these Proposals. BWG shall promptly provide to the Commission all such information in its possession.
17. The Commission may provide with reasonable notice and on reasonable terms such written directions to BWG from time to time as it considers are needed to ensure compliance with these Proposals. BWG shall comply promptly with any written direction issued by the Commission pursuant to these Proposals.
18. If the Commission has reasonable grounds to suspect that BWG has not complied with the Proposals, or with written directions issued to BWG by the Commission pursuant to paragraph 17, it may require BWG to appoint a trustee, who shall be independent of BWG and who shall be responsible for monitoring compliance with the Proposals and reporting to the Commission.
19. Where a trustee is to be appointed pursuant to paragraph 5, or paragraph 18 (the "Trustee"), BWG may propose a trustee to the Commission within five (5) Working Days of being notified by the Commission in writing that the appointment of the Trustee is required. Such proposal should be accompanied by sufficient information to enable the Commission to assess the suitability of the person so proposed, including (without limitation) a curriculum vitae. The Commission shall approve or reject the proposed trustee within ten (10) Working Days of receipt of BWG's proposal.
20. Within five (5) Working Days of the date on which the Commission has approved the BWG's proposed trustee, or nominated a suitable trustee if it has rejected BWG's proposal, BWG shall submit to the Commission a draft mandate agreement for approval by the Commission, which the Commission shall approve or reject in writing within ten (10) Working Days of receipt of same. The terms of the draft mandate agreement shall be consistent with the terms of the Proposals. If the Commission rejects the draft mandate agreement by notice in writing, the Commission shall within five (5) Working Days of the date of rejection, propose an

alternative draft mandate agreement acceptable to the Commission, which shall be accepted by BWG.

21. Within five (5) Working Days of the date on which the Commission has approved a draft mandate agreement, or proposed an alternative draft mandate agreement acceptable to the Commission, BWG shall enter into the approved mandate agreement (the "Mandate") with the Trustee, which shall confer on the Trustee all the rights and powers necessary to permit the Trustee to carry out the Mandate, including, as appropriate, to negotiate and conclude arrangements for the divestments and resignations in paragraph 2 and/or to monitor BWG's compliance with the terms of the Proposals. The terms of the Mandate may not be extended or varied, save with the prior written approval of the Commission.
22. Where the Trustee has been appointed, the Commission may, acting reasonably, either on its own initiative or in response to a reasoned request from BWG or the Trustee showing good cause, permit BWG to discharge the Trustee.
23. BWG shall provide written notice to the Commission in advance of any change of the 4 Aces Manager or the 4 Aces Management Team and shall promptly provide to the Commission the name and contact details of any person who is to replace the prior nominated 4 Aces Manager or a member of the 4 Aces Management Team. BWG shall take all reasonable steps to provide such written notice one (1) month in advance of any change.
24. BWG shall nominate an executive who will have responsibility for monitoring compliance by BWG with these Proposals and for responding to any request for information received from the Commission in connection with these Proposals. BWG shall provide the name and contact details of such executive to the Commission within one (1) month of Commencement and shall promptly inform the Commission of any change of executive nominated pursuant to this paragraph of the Proposals and shall promptly provide to the Commission the name and contact details of any executive who is to replace the prior nominated executive.
25. These Proposals will come into effect on the Commencement Date and will remain in force during the Term. For the avoidance of doubt, the Proposals shall have no retrospective effect.

D. Review

26. The Commission may at its sole discretion extend any of the time periods provided for in these Proposals.
27. The Commission may further, at its sole discretion, or in response to a reasoned request from BWG or the Trustee showing good cause, waive, modify or substitute any provision in these Proposals.

SCHEDULE TO THE PROPOSALS

[BWG Headed Paper]

[date]

Alan Scarlett
Director
Mergers Division
Competition and Consumer Protection Commission
Bloom House
Railway Street
Dublin 1

Merger Notification: M/25/045 – BWG/Perry’s Cash and Carry

Dear Mr Scarlett,

I refer to Merger Notification M/25/045 in relation to the proposed acquisition by BWG Foods Unlimited Company (“BWG”) of the entire issued share capital of Perry’s Cash & Carry Limited, (the “Target”), which was notified to the Competition and Consumer Protection Commission (the “Commission”) on 31 July 2025 (the “Proposed Transaction”).

The Commission issued its determination pursuant to section 21(2)(a) of the Competition Act 2002, as amended (the “Act”) approving the Proposed Transaction on [•] (the “Determination”).

In accordance with the terms of the proposals given by BWG to the Commission on [•] 2025 in relation to the Proposed Transaction which, in accordance with section 20(3), section 26(1) and section 26(4) of the Act, have become commitments binding upon BWG (the “Commitments”), I hereby confirm BWG’s compliance with the terms of the Commitments during the period commencing on [date of the Determination] / [date of the previous certificate issued by BWG] / [date of the previous certificate issued by 4 Aces Manager] and ending on the date hereof.

Yours faithfully,

[Name]

[CEO BWG] [4 Aces Manager]