



DETERMINATION OF MERGER NOTIFICATION M/25/043 – MACQUARIE/EROVA ENERGY

Section 21 of the Competition Act 2002

Proposed acquisition by Macquarie Group Limited, through Macquarie UK Holdings No. 2 Limited, of sole control of Erova Energy Limited

Dated 12 August 2025

Introduction

1. On 25 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 Macquarie Group Limited (“Macquarie”), through its indirectly wholly owned subsidiary Macquarie UK Holdings No. 2 Limited (the “Purchaser”), would acquire the entire issued share capital and, thus, sole control of Erova Energy Limited (“Erova Energy”) ¹ (the “Proposed Transaction”).
2. The Proposed Transaction is to be implemented pursuant to a share purchase agreement dated 23 July 2025 between the Purchaser and the Sellers² (“the SPA”).
3. The business activities of the undertakings involved are:

The Acquirer – Macquarie

- Macquarie is a diversified financial group headquartered in Australia and is listed on the Australian Securities Exchange. Macquarie is a global provider of asset management, retail and business banking, wealth management, leasing and asset financing, market access, commodity trading, renewables development, specialist advisory, capital raising and principal investment services.

¹ Macquarie and Erova Energy are collectively referred to as the “Parties” hereafter.

² The “Sellers” consist of the following entities and individuals: Mitsui & Co., Ltd, Michael Brennan, Matthew Golden, Fergal O’Donnell and Alderton Hill Limited.



- In the State, Macquarie is primarily active through the portfolio companies listed at Table 1 which are under its sole control.

Table 1: Macquarie's activities in the State³

UNDERTAKING	BUSINESS ACTIVITIES
Beauparc Utilities Holdings Limited ("Beauparc")	Residential and commercial waste management; renewable energy generation and supply; recycling collection and processing; logistics; green fuels and energy recovery. Beauparc Utilities Holdings Limited operates brands such as Panda, Panda Power, Greenstar, WSR, A1 Skips and New Earth Solutions.
Macquarie AirFinance Acquisitions (Ireland) Limited	International aircraft leasing and financial services.
Macquarie Rotorcraft Leasing (Ireland) Limited	Financial solutions for helicopter operators including the procurement of new and used aircraft for leasing; the sale and leaseback of aircraft; and novation / contract assignment.
Beacon Medical Group Sandyford Limited, Okinawa Limited, and Beacon Blackthorn Limited.	The ownership and operation of the Beacon Hospital in Sandyford and other auxiliary real estate adjacent to this hospital.

- In addition, Macquarie is also active in the State in:
 - (i) public private partnerships procured by the Irish State, where the Macquarie Group is an investor/equity sponsor in partnerships to develop new higher education and social housing infrastructure;
 - (ii) in the financial trading of electricity and trading of CO₂ allowances in the State; and

³ Merger Notification Form, paragraph 3.3.



- (iii) financing digital infrastructure including data centres.

The Target – Erova Energy

- Erova Energy is active in the trading of electricity in the UK and Ireland. Its services include the provision of risk transfer services to energy generators in relation to the management of their power, and trading of Guarantees of Origin. Erova Energy also buys power from renewable generation assets in the UK and Ireland and sells this power into the market primarily via spot physical exchanges in both markets.
 - Energy generated by Erova Energy’s generator customers in Ireland is supplied to the Irish grid. Similarly, energy generated by Erova Energy’s generator customers in the UK is supplied to the UK grid. Erova Energy is active in the retail supply of electricity to large industrial customers in the State. However, Erova Energy’s primary activity in this sector to date has been in terms of business development.
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 (“the SMNPG”) for assessing certain notifiable mergers or acquisitions under section 18(1)(a) of the Act since:
- (a) two or more of the undertakings involved in the merger/acquisition are active in the same product and geographic market, but their combined market share is less than 15%;
 - (b) one or more undertakings involved in the merger/acquisition are active in a market(s) which is upstream or downstream to a market(s) in which another undertaking involved is active, but the market share of each in each market is less than 25%; and
 - (c) none of the exclusions stipulated in paragraphs 2.8 to 2.15 of the SMNPG apply to the undertakings or the markets in which the undertakings operate.
5. In 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. Clauses 13.1(a), 13.2, and 13.3(c) of the SPA contain non-compete and non-solicitation obligations on the Sellers. The duration and the scope of these non-compete obligations do not exceed the maximum duration and maximum scope acceptable to the Commission. Therefore, the Commission considers these restrictions to be directly related to and necessary for the implementation of the Proposed Transaction, insofar as they relate to the State.⁴

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 Macquarie Group Limited, through its indirectly wholly owned subsidiary Macquarie UK Holdings No. 2 Limited, would acquire sole control of Erova Energy 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

Alan Scarlett

Director

Mergers Division

Competition and Consumer Protection Commission

⁴ In this respect, the Commission follows the approach adopted by the European Commission in paragraphs 18 to 26 of the [Commission Notice on restrictions directly related and necessary to concentrations](#) [2005] OJ C 56/24.