Coimisiún um Iomaíocht agus Cosaint Tomhaltóirí | Competition and Consumer Protection Commission

DETERMINATION OF MERGER NOTIFICATION M/26/067 – CARDINAL CAPITAL, ALPHA CHARLIE & PHINAIS/GALRO

Section 21 of the Competition Act 2002

Proposed acquisition by Cardinal Capital Group Unlimited Company, Alpha Charlie SRL and Phinais SRL, of joint control of G.A.L.R.O. Unlimited Company

Dated 22 October 2026

Introduction

1. On 8 October 2026, 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 Cardinal Capital Group Unlimited Company ("Cardinal Capital"), Alpha Charlie SRL ("Alpha Charlie") and Phinais SRL ("Phinais") would acquire joint control of G.A.L.R.O. Unlimited Company ("GALRO") (the "Proposed Transaction").[1]

The Proposed Transaction

2. The Proposed Transaction is to be implemented pursuant to a share purchase agreement dated 28 September 2026 between G.A.L.R.O. Holdings Unlimited Company, Joseph Sheahan, Bernadette Sheahan and Duffinde Limited ("Duffinde") (the "SPA"). Pursuant to the SPA, Duffinde will acquire the [redacted] GALRO. Duffinde is a special purpose vehicle which is [redacted]

3. Following the implementation of the Proposed Transaction, GALRO will be owned by Duffinde which itself will be wholly owned by [redacted].

[1] Cardinal Capital, Alpha Charlie, Phinais and GALRO are collectively referred to as the "Parties" hereafter.

[redacted].

Pursuant to a shareholders' agreement[2], which the Commission understands will be finalised and executed on completion of the Proposed Transaction, [redacted].[3] Therefore after the implementation of the Proposed Transaction, Cardinal Capital, Alpha Charlie and Phinais will be in joint control of GALRO.

4. The business activities of the undertakings involved are:

The Acquirer – Cardinal Capital

- Cardinal Capital is the investment manager for the CIP Fund III through which Cardinal Capital invests in SMEs operating in the State.

- Cardinal Capital's portfolio companies in the State include Ashdale Care (Ireland) Limited, Mowlam Healthcare Unlimited Company, Luzern eCommerce Holdings Limited, Sim Local (Ireland) Limited, Uform Holdings Limited, Mobile Medical Diagnostics Limited, HLB Ireland Unlimited Company, FutureRange Unlimited Company and Automatic Sprinkler Company (Ireland) Limited.

Alpha Charlie

- Alpha Charlie is wholly owned and controlled by [redacted], a Brussels based investor. Alpha Charlie and its affiliates do not currently conduct business activities within the State.

Phinais

[2] The merger notification submitted by the Parties to the Commission in relation to the Proposed Transaction, (the "Merger Notification Form"), page 5

[3] According to the Merger Notification Form, at page 5, the shareholders agreement will provide for joint control of [redacted] by virtue of veto rights in respect of reserved matters (which will include strategic commercial matters such as the business plan, budget or appointment/dismissal of senior management) and the quorum requirements for board meetings (which require directors on behalf of both parties in attendance.

- Phinais is wholly owned and controlled by [redacted], a Brussels based investor. Phinais and its affiliates do not currently conduct business activities within the State.

The Target

- GALRO provides professional supports and services, including residential services, respite services, community-based mentoring, home support and specialised care models for vulnerable children and adults with an intellectual disability, autism and/or behavioural issues who are referred to GALRO by the HSE and TUSLA.

- In the State, GALRO has approximately 100 registered beds across counties Laois, Westmeath, Offaly, Meath, Kildare, Longford and Dublin.

5. After examination of the Merger Notification Form, the Commission has concluded that the Proposed Transaction falls within the scope of paragraph 2.1 of the Commission's Simplified Merger Notification Procedure Guidelines (the "SMNG") for assessing certain notifiable mergers or acquisitions under section 18 of the Act since:

   (i) none of the undertakings involved in the merger or acquisition are active or potentially active in the same product and geographic markets, or in any market(s) which is upstream or downstream to a market(s) in which another undertaking is active; and

   (ii) none of the exclusions stipulated in paragraphs 2.8 to 2.15 of the SMNG apply to the undertakings or the markets in which the undertakings operate.

Ancillary Restraints

6. No ancillary restraints were notified.

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 Cardinal Capital Group Unlimited Company, Alpha Charlie SRL and Phinais SRL would acquire joint control, of G.A.L.R.O. Unlimited Company 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

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Competition and Consumer Protection Commission