



DETERMINATION OF MERGER NOTIFICATION M/26/032 – CARDINAL CAPITAL/AUTOMATIC SPRINKLER

Section 21 of the Competition Act 2002

Proposed acquisition by Cardinal Ireland Partners Fund III SCSp, of indirect joint control of Automatic Sprinkler Company (Ireland) Limited

Dated 22 May 2026

Introduction

1. On 6 May 2026, in accordance with s18(1)(a) of the Competition Act 2002, as amended (the “Act”), the Competition and Consumer Protection Commission (the “Commission”) received a notification (the “Merger Notification Form”) of a proposed acquisition whereby Cardinal Ireland Partners Fund III SCSp (“Cardinal Capital”), through its wholly owned subsidiary CIP HoldCo III S.à.r.l. (“CIP”), would acquire indirect joint control of Automatic Sprinkler Company (Ireland) Limited (“Automatic Sprinkler”), (the “Proposed Transaction”).¹

The Proposed Transaction

2. The Proposed Transaction is to be implemented pursuant to a share purchase agreement dated 1 May 2026 between Pajaca Consulting Limited, CIP Connect Acquisition Co Limited and two individuals (the “SPA”).²
3. The business activities of the undertakings involved are:

The Acquirer – Cardinal Capital

- Cardinal Capital is part of a larger ownership structure that also includes its investment manager company Cardinal Capital Group UC. Cardinal Capital invests in SMEs that may operate across all sectors including healthcare, financial services,

¹ Cardinal Capital and Automatic Sprinkler are collectively referred to as the “Parties” hereafter.

² The individuals which are party to the SPA are Paul Kennedy and Catriona Graham.



technology, business services, and food & beverage in the State and Northern Ireland.

- Cardinal Capital's portfolio companies include Luzern, Mowlam, SimLocal, Ashdale Care Ireland, Uform, MMD Diagnostics, HLB Ireland, FutureRange, and Cathedral Eye Clinic.

The Target – Automatic Sprinkler

- The principal activities of Automatic Sprinkler are that of fire protection, detection and suppression, providing various products and services to a variety of industries. Automatic Sprinkler has two main divisions: (i) a sprinkler systems division, that includes design, installation, and maintenance of various types of sprinkler systems; and (ii) a gas and electrics division, that includes the design, installation and maintenance of detection and suppression systems.
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:
- (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

5. 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 Ireland Partners Fund III SCSp, through its wholly owned subsidiary CIP HoldCo III S.à.r.l., would acquire indirect joint control of Automatic Sprinkler Company (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

Alan Scarlett

Director

Mergers Division

Competition and Consumer Protection Commission