



DETERMINATION OF MERGER NOTIFICATION M/26/040 – FEXCO/KSNPM

Section 21 of the Competition Act 2002

Proposed acquisition by Fexco NewCo Limited of sole control of KSN Project Management Limited (Ireland) and KSN Project Management Limited (UK)

Dated 12 June 2026

Introduction

1. On 27 May 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 Fexco NewCo Limited, a wholly owned subsidiary of Fexco Limited, which is ultimately controlled by Group Holdings (Fexco) Limited (together the “Fexco Group”), would acquire sole control of KSN Project Management Limited (Ireland) and KSN Project Management Limited (UK) (together “KSNPM”) (the “Proposed Transaction”).¹

The Proposed Transaction

2. The Proposed Transaction is to be implemented pursuant to a share purchase agreement, dated 27 May 2026, between MVD5 Holdings Limited; four private individuals, Barry Doyle, Liam Diskin, Kevin Keegan, and Mark O’Neil (together the “Sellers”); and Fexco NewCo Limited (the “SPA”).
3. The business activities of the undertakings involved are:

The Acquirer – Fexco Group

- Fexco Group is a financial and business services group headquartered in Killorglin, County Kerry. Fexco Group operates in more than 50 markets globally.

¹ Fexco Group and KSNPM are collectively referred to as the “Parties” hereafter.



- In the State, Fexco Group's activities are as follows:
 - Payments and FX: this includes the provision of technology-enabled foreign exchange and payment solutions, including dynamic currency conversion, multi-currency pricing, international and corporate payments, retail foreign exchange and remittance services, payment orchestration solutions, and asset finance offerings;
 - Business Services: this includes the provision of managed advisory services, aviation services, and the provision of independent claims management and loss assessing services.
 - New Ventures: this includes the provision of a technology-enabled environmental, social, and governance data and analytics platform to the aviation sector, and the provision of other innovation and technology solutions.

The Target - KSNPM

- KSNPM is a project management led building consultancy business operating across the State and the UK.
 - Within the State, KSNPM is engaged in the provision of project management, cost consultancy, and related advisory services in the construction and real estate sectors. KSNPM also provides climate and sustainability consultancy services through its ESG consultancy practice, KSN Horizon.
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 ("SMNPG") 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 SMNPG 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 Fexco NewCo Limited, a wholly owned subsidiary of Fexco Limited, which is ultimately controlled by Group Holdings (Fexco) Limited, would acquire the entire issued share capital, and thus sole control of KSN Project Management Limited (Ireland) and KSN Project Management Limited (UK) 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