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

DETERMINATION OF MERGER NOTIFICATION M/26/036 – JLL PARTNERS/COMMISSIONING AGENTS INC.

Section 21 of the Competition Act 2002

Proposed acquisition by JLL Partners, LLC, indirectly through JLL CQV Services Acquisition Corp., of sole control of Commissioning Agents Inc.

Dated 2 June 2026

Introduction

1. On 15 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 JLL CQV Services Acquisition Corp. ("JLL CQV"), which is owned by JLL Partners Fund IX, L.P, a fund which is an indirect wholly-owned subsidiary of JLL Partners, LLC ("JLL Partners") would acquire the entire issued share capital, and thus sole control, of Commissioning Agents Inc. ("CAI") (the "Proposed Transaction").[1]

The Proposed Transaction

2. The Proposed Transaction is to be implemented pursuant to a share purchase agreement, dated 4 May 2026, by and among JLL CQV, CAI, and the CAI employee stock ownership trust.[2]

3. The business activities of the undertakings involved are:

The Acquirer – JLL Partners

- JLL CQV is a wholly owned subsidiary of JLL Partners Fund IX, L.P (the "JLL Fund"). The JLL Fund is equally owned by three principals who also control JLL Partners.

[1] JLL and CAI are collectively referred to as the "Parties" hereafter.

[2] The CAI employee stock ownership trust was established pursuant to the Commissioning Agents, Inc., Employee Stock Ownership and 401(k) Savings Plan and Trust Agreement, and acts by and through its trustee, First Merchants Bank d/b/a First Merchants Private Wealth Advisors.

- JLL Partners is a US-based private equity firm that sponsors the JLL Fund, and invests primarily in businesses in the aerospace, defence, business services, life sciences, pharmaceutical and biotechnology sectors. JLL Partners controls [redacted] such portfolio companies which are active in the State.

The Target – CAI

- CAI is a US-based professional services and consulting company which is primarily focused on providing commissioning, qualification and validation ("CQV") services.

- CAI provides its CQV services both internationally and in State, primarily to the life sciences, pharmaceutical and data centre industries, ensuring equipment, systems and facilities are installed and documented in compliance with the applicable regulatory standards.

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 JLL CQV Services Acquisition Corp., which is owned by JLL Partners Fund IX, L.P, a fund which is an indirect wholly-owned subsidiary of JLL Partners, LLC, would acquire the entire issued share capital, and thus sole control, of Commissioning Agents Inc., 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