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

DETERMINATION OF MERGER NOTIFICATION M/26/066 – PAI PARTNERS/EFOR

Section 21 of the Competition Act 2002

Proposed acquisition by PAI Partners Holding SAS of joint control of Efor Corp

Dated 22 October 2026

Introduction

1. On 6 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 PAI Partners Holding SAS ("PAI Partners"),[1] through Impetus SAS (the "Purchaser"), would acquire joint control of Efor Corp ("Efor") (the "Proposed Transaction").[2]

The Proposed Transaction

2. The Proposed Transaction is to be implemented pursuant to (i) a share purchase agreement dated 15 September 2026 between Mr Mathieu Roger (the "Founder"), [redacted],[3] the Purchaser, and certain other sellers identified therein (the "SPA"); and (ii) a shareholders agreement relating to the governance of [redacted] (the "SHA").[4] Pursuant to the SPA and the governance arrangements set out in the SHA, following completion of the Proposed Transaction, PAI Partners, indirectly through the Purchaser, and the Founder would exercise joint control over Efor.

3. The business activities of the undertakings involved are:

[1] The funds managed and/or advised by PAI Partners involved in the Proposed Transaction are PAI Partners VIII-1 SCSp and PAI Partners VIII-2 SCSp (together, the "PAI VIII Funds").
[2] PAI Partners and Efor are collectively referred to as the "Parties" hereafter.
[3] [redacted] is a Luxembourg-incorporated undertaking wholly-owned by the PAI VIII Funds.
[4] [redacted] is a French-incorporated intermediary undertaking which is wholly-owned by [redacted], and indirectly holds [redacted]% of the share capital of the Purchaser.

The Acquirer – PAI Partners

- PAI Partners is a European private equity firm headquartered in Paris, France. It has offices in London, Luxembourg, Madrid, Milan, Munich, New York and Stockholm.

- In the State, PAI Partners-controlled portfolio companies are active across a range of sectors, including food and beverages, pharmaceuticals and healthcare, business and professional services, industrial products, consumer goods, retail and hospitality.

The Target – Efor

- Efor is a France-headquartered provider of specialist engineering and consulting services to businesses operating in the life-sciences sector.

- In the State, Efor provides such services principally to businesses operating in the pharmaceutical and biotechnology industries.

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 ("SMNG") for assessing certain notifiable mergers or acquisitions under section 18 of the Act since:

- one or more undertakings involved in the merger/acquisition are active in any 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

- 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 PAI Partners Holding SAS, through Impetus SAS, would acquire joint control of Efor Corp 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