

MERGER ANNOUNCEMENT M/26/060 – WATERLAND/ INDUSTRIAL INSULATION SPECIALISTS

Section 21 of the Competition Act 2002

Competition and Consumer Protection Commission clears proposed acquisition whereby Waterland Private Equity Investments B.V. would acquire sole control of Industrial Insulation Specialists Limited.

16 October 2026

The Competition and Consumer Protection Commission has today cleared the proposed transaction whereby Waterland Private Equity Investments B.V., through Lee Bidco Limited, would acquire sole control of Industrial Insulation Specialists Limited. The proposed transaction was notified under the Competition Act 2002, as amended, on 8 September 2026.

The Commission has formed the view that the proposed transaction will not substantially lessen competition in any market for goods or services in the State. The Commission will publish the reasons for its determination on its website no later than 60 working days after the date of the determination and after allowing the parties the opportunity to request that confidential information be removed from the published version.

Additional Information

Waterland Private Equity Investments B.V. is an Alternative Investment Fund Manager regulated by the Netherlands Authority for Financial Markets. Waterland Private Equity Investments B.V.'s portfolio of companies are active across a diverse range of sectors, including sustainability, ageing population, outsourcing and digitization, and leisure and luxury. In the State, Waterland Private Equity Investments B.V. has investments in a range of businesses across sectors including engineering, building products, insulation, electrical supplies, healthcare and distribution.

Lee Bidco Limited is a wholly owned subsidiary of Lee Topco Limited, which forms part of a group of companies that are all ultimately under the management of Waterland Private Equity Investments B.V.

Industrial Insulation Specialists Limited is active in the provision of industrial services, particularly the manufacture of insulation, protective cladding and jacketing for industrial plant and equipment, as

well as the provision of associated maintenance services. In the State, Industrial Insulation Specialists Limited provides industrial insulation services to customers operating in sectors such as data centres, semiconductors, pharmaceuticals and other industrial facilities.