

DETERMINATION OF MERGER NOTIFICATION M/26/047 – WATERLAND/PRIMELINE

Section 21 of the Competition Act 2002

Proposed acquisition by Waterland Private Equity Investments B.V., through H2O Bidco Limited, of indirect sole control of Primeline Logistics Limited

Dated 20 August 2026

Introduction

1. On 4 August 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 Waterland Private Equity Investments B.V. (together with its subsidiaries, “Waterland”), through H2O Bidco Limited, (“Bidco”) would acquire indirect sole control of Crosswicks Limited (“Crosswicks”), and thereby its wholly owned subsidiary, Primeline Logistics Limited (“Primeline”) (the “Proposed Transaction”).¹

The Proposed Transaction

2. The Proposed Transaction is to be implemented by way of a share purchase agreement between Bidco, H2O Topco Limited, Ballardvale Limited,² and other selling shareholders of Crosswicks (the “Minority Sellers”)³ (the “SPA”). As a result of the Proposed Transaction, Waterland, through its indirect shareholding in Bidco, would acquire sole control of Crosswicks,⁴ and thereby Primeline.
3. The business activities of the undertakings involved are:

¹ Waterland and Primeline are collectively referred to as the “Parties” hereafter.

² Ballardvale Limited is the parent company of Crosswicks, and is owned and controlled by private individuals [REDACTED]

³ The Minority Sellers are Lotusdale Limited and the following private individuals: [REDACTED]

⁴ Crosswicks’s other wholly owned subsidiary is Lanner Limited. Lanner Limited had acted as a holding company up until a re-organisation which took place in 2023. Since that re-organisation it has not traded.

The Acquirer – Waterland

- Waterland is an alternative investment fund manager based in the Netherlands, and is regulated by the Dutch Authority for Financial Markets.⁵ Waterland's investment strategy focuses on the ageing population, outsourcing and digitalisation, leisure and luxury, and sustainability markets.⁶
- In the State, Waterland is active through 31 portfolio companies across a diverse range of sectors, including the healthcare, energy and engineering services, and manufacturing industries.⁷ One such portfolio company is Palletways Group UK Limited, a provider of a palletised freight distribution network across Europe.
- Waterland has notified several transactions to the Commission in recent years:
 - (i) M/22/031 – *Waterland/MTM Engineering*;
 - (ii) M/23/007 – *WTech Fire Group/Orbital Welding Solutions*;
 - (iii) M/23/057 – *Waterland/Gaffney Mechanical*;
 - (iv) M/24/030 – *Waterland/Bellew*;
 - (v) M/24/047 – *Waterland/Wesco*;
 - (vi) M/24/051 – *Waterland/Envirobead*;
 - (vii) M/25/017 – *Waterland/Hometherm Insulation*;
 - (viii) M/25/041 – *Waterland/EEW Electrical Supplies*; and
 - (ix) M/25/053 – *Waterland/Cruinn Diagnostics*.

The Target – Primeline

⁵ Merger Notification Form, paragraph 4.

⁶ Merger Notification Form, paragraph 33.

⁷ Merger Notification Form, Annex 6.

- Primeline is an Irish-based company, which is active through its subsidiaries⁸ in the provision of supply chain, logistics and sales and marketing services.
 - Specifically, Primeline provides the following services in the State:
 - **Logistics services:** Storage and distribution services across Ireland, including warehousing from sites in Meath and Dublin, inventory management, product packing, and shelf-life management.
 - **Delivery services:** Business-to-business and business-to-customer delivery services in Ireland, and business-to-business delivery and customs clearance services between Ireland and the UK.
 - **Sales and marketing services:** Retail support services, including pricing, merchandising, product promotion, account management, invoicing, credit management, and collections.⁹
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:
- (i) two or more of the undertakings involved in the merger/acquisition are active in the same product and geographic market, but their combined market share is less than 15%; 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

⁸ Five such subsidiaries operate under the Primeline brand: three Irish entities, Primeline Express Limited, Primeline Transport Limited and Primeline VNE Limited; and two UK entities, Primeline Express Limited and Primeline Sales & Marketing UK Limited. Other subsidiaries of Primeline are: Johnson Brothers Unlimited, Grocery Brand Solutions Limited, Global Cargo Solutions Limited, Avon Freight Group Limited, Synovia Digital Limited, Beauty Features Limited, and I Love Shopping Group.

⁹ Merger Notification Form, paragraph 42.



5. Clause 15.2 (b) and Clause 15.2 (d) of the SPA impose non-solicitation obligations on the “Warrantors”¹⁰ in respect of customers and employees, respectively. The duration and scope of each of these obligations do not exceed the maximum duration and scope acceptable to the Commission.¹¹ Accordingly, the Commission considers these obligations to be directly related to and necessary for the implementation of the Proposed Transaction, insofar as they relate to the State.

¹⁰ The Warrantors are Danny Geoghegan and Tim Cummins, who own and control Ballardvale Limited, the parent company of Crosswicks.

¹¹ In this respect, the Commission follows the approach adopted by the European Commission at paragraphs 17 – 26 of the Commission Notice on restrictions directly related and necessary to concentrations [2005] OJ C 56/24. Available at: [https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52005XC0305\(02\)](https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52005XC0305(02))



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 Waterland Private Equity Investments B.V., through H2O Bidco Limited, would acquire indirect sole control of Crosswicks Limited, and thereby its wholly owned subsidiary, Primeline Logistics 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

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Competition and Consumer Protection Commission