



DETERMINATION OF MERGER NOTIFICATION M/26/038 – WOLSELEY/PETER CURRAN ELECTRICAL

Section 21 of the Competition Act 2002

Proposed acquisition by Cooperstorm Limited, a wholly-owned subsidiary of Wolseley Group Limited which is ultimately owned by Clayton, Dubilier & Rice, of sole control of Peter Curran Electric Limited and its subsidiary Farmingdale Limited

Dated 5 June 2026

Introduction

1. On 21 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 Cooperstorm Limited (“Cooperstorm”) (the “Acquirer”), a wholly-owned subsidiary of Wolseley Group Limited (“Wolseley”) which is ultimately owned by Clayton, Dubilier & Rice (“CD&R”), would acquire sole control of Peter Curran Electric Limited (“Peter Curran Electrical”) and its subsidiary, Farmingdale Limited (“Farmingdale”) (the “Proposed Transaction”).¹

The Proposed Transaction

2. The Proposed Transaction is to be implemented pursuant to a share purchase agreement (“SPA”) dated 15 May 2026 between Peter Curran² and Cooperstorm. Pursuant to the SPA, Cooperstorm will acquire the entire issued share capital and thus sole control of Peter Curran Electrical.
3. The business activities of the undertakings involved are:

¹ Cooperstorm, Wolseley, CD&R, Peter Curran Electrical and Farmingdale are collectively referred to as the “Parties” hereafter.

² Peter Curran is the Managing Director of Peter Curran Electrical.



The Acquirer – Wolseley

- Wolseley is a specialist merchant distributor of heating, ventilation and air conditioning, plumbing, renewables, sanitaryware, mechanical engineering, infrastructure and utilities products via its branches and showrooms throughout the State, and via online and/or phone orders. Wolseley also offers accredited training courses to installers of its products.

Cooperstorm

- Cooperstorm is a wholly owned subsidiary of Wolseley and is active in the State through three business divisions:
 - (i) *Heat Merchants Group* supplies heating, plumbing and renewable energy solutions primarily to specialist plumbers;³
 - (ii) *Tubs & Tiles*⁴ supplies bathroom fixtures and appliances primarily to retail customers; and
 - (iii) *Hevac Group* is a distributor of plumbing, heating and renewable energy and comprises two trading subsidiaries: (i) Hevac Limited which imports, stocks and sells commercial, industrial, and project-based residential boiler and space heating,⁵ and (ii) Tube Company of Ireland Limited which supplies a wide range of steel pipes, valve fittings, flanges, couplings and controls and accessories for the fabrication, fire protection, heating, and data centre sectors.

CD&R

- CD&R is a private investment firm based in the United States that invests in businesses that span a broad range of industries.

³ Heat Merchants Group operates 30 branches and showrooms in counties Donegal, Sligo, Louth, Meath, Dublin, Westmeath, Galway, Kildare, Wicklow, Laois, Carlow, Clare, Limerick, Tipperary, Kilkenny, Wexford, Waterford, Kerry, and Cork, along with a warehouse in Athlone, County Westmeath.

⁴ Tubs & Tiles operates 12 branches and showrooms in the State.

⁵ Hevac Group has four warehouses in the State, three in Dublin and one in Cork.



The Target – Peter Curran Electrical

- Peter Curran Electrical is a wholesale distributor of electrical products including electrical components i.e., wiring, switching and sockets; lighting (via its *Citylites* showroom); electrical heating controls⁶ and motor control equipment; cable management systems, and electric vehicle chargers and related accessories.
 - Peter Curran Electrical is headquartered in Galway and supplies customers via direct sales from its Galway premises and via nationwide delivery. Peter Curran Electrical is a member of the Irish Electrical Buying Group (“IEBG”) which is a nationwide network of independent electrical wholesalers made up of 20 members across 29 branches.⁷
 - Peter Curran Electrical has a subsidiary, Farmingdale, which is a property holding company.
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 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

5. Clause 13.1.1, Clause 13.1.2 and Clause 13.1.4 of the SPA contain non-solicitation obligations on the Covenantor. Clause 13.1.3 contains a non-interference obligation on the Covenantor. Clause 13.1.5 contains a non-compete obligation on the

⁶ Electric heating controls consist of time clocks for central heating controls and room thermostats for temperature control of central heating systems.

⁷ The Target confirmed in correspondence with the Case Team dated 29 May 2026 that it will remain a member of IEBG following the implementation of the Proposed Transaction.



Covenantor. The duration of each of those non-solicitation, non-interference and non-compete obligations does not exceed the maximum duration acceptable to the Commission. Therefore, the Commission considers Clauses 13.1.1, 13.1.2, 13.1.3 13.1.4 and 13.1.5 of the SPA to be directly related to and necessary for the implementation of the Proposed Transaction, insofar as they relate to the State.



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 Cooperstorm Limited, a wholly-owned subsidiary of Wolseley Group Limited which is ultimately owned by Clayton, Dubilier & Rice, would acquire the entire issued share capital, and thus sole control, of Peter Curran Electric Limited and its subsidiary, Farmingdale 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

Alan Scarlett

Director

Mergers Division

Competition and Consumer Protection Commission